

UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF MASSACHUSETTS

IN RE SONUS NETWORKS, INC.)	Civil Action No. 04-10294-DPW
LITIGATION)	(Lead Case)
)	
_____)	

DECLARATION OF BJORN I. STEINHOLT, CFA

I. INTRODUCTION AND QUALIFICATIONS

1. I am a Principal at Financial Markets Analysis, LLC (“FMA”), an economic consulting and valuation firm with offices in San Diego, Princeton and Shanghai. FMA provides financial analyses and related economic consulting services to various clients and has frequently been asked to prepare reports and expert testimony regarding the various economic issues that typically arise in securities class actions, including issues relating to market efficiency.

2. I received a Master of International Business degree from the University of San Diego and a Bachelor of Science, Computer Science degree from California State University, Long Beach. I have earned the professional designation Chartered Financial Analyst awarded by the CFA Institute. I have been retained on numerous occasions to provide my expert opinions relating to market efficiency, materiality, loss causation and damage issues in securities class actions similar to this litigation. A summary of my background and qualifications is attached as Exhibit A to this report.

II. OVERVIEW OF ASSIGNMENT

3. Plaintiff’s counsel has requested that I examine whether the market in which Sonus Networks, Inc. (“Sonus” or the “Company”) common stock traded from March 28, 2002 through March 26, 2004 (the “Class Period”) was impersonal, open, well developed, and efficient, in that the market price of the Company’s common stock during this time period reflected the publicly available information concerning Sonus.

4. My opinions in this matter are based on my professional experience, as well as my review of a substantial amount of information, including:

- (a) First Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the “Complaint”);

- (b) May 10, 2006 Order in this matter;
- (c) The public filings by Sonus with the United States Securities and Exchange Commission ("SEC") during the Class Period;
- (d) Press releases issued by the Company;
- (e) Securities analyst reports regarding Sonus and its industry issued during the Class Period;
- (f) Contemporaneous media reports regarding Sonus and its industry issued during the Class Period;
- (g) Price and volume data for Sonus common stock, as well as for industry and market indices;
- (h) Sonus common stock ownership by reporting institutions during the Class Period from Thomson Financial;
- (i) Short interest in Sonus common stock during the Class Period from Bloomberg;
- (j) Market maker information regarding Sonus common stock; and
- (k) Articles and court decisions cited in the text, or in footnotes to the text, of my report.

5. Based on my review of the relevant information, as well as my professional experience, it is my opinion that the market in which Sonus common stock traded during the Class Period was impersonal, open, well developed, and efficient.

6. This report is based on the information I have reviewed to date. Additional information may be added or I may modify my conclusions based upon additional information or the opinions expressed by defendants' experts.

III. MARKET EFFICIENCY

7. For the past 35 years, the efficient capital market hypothesis (“ECMH”) has held an important place in financial and economic theory. The most commonly held form is known as the “semi strong” form and holds that securities markets incorporate all available public information into the respective securities prices. Consequently, in an efficient market, investors rely on the market price of a security to reflect all the available public information regarding that security. The semi strong form of the ECMH has been empirically validated in numerous studies.¹

8. The relevance of market efficiency for securities class action lawsuits, such as this one, relates to the fraud-on-the-market theory. As explained in *Basic, Inc. v. Levinson*, 485 U.S. 224, 241-42 (1988) (quoting *Peil v. Speiser*, 806 F.2d 1154, 1160-61 (3d Cir. 1986)):

The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available information regarding the company and its business. . . . Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements. . . . The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.

Basic goes on to conclude:

An investor who buys or sells stock at the price set by the market does so in reliance on the integrity of that price. Because most publicly available information is reflected in market price, an investor’s reliance on any public material misrepresentations, therefore, may be presumed for purposes of a Rule 10b-5 action.

Id. at 247.

The fraud-on-the-market theory relies on what is commonly called informational efficiency, *i.e.*, that the price of the relevant security reflects the available public information. This price is a consensus price reflecting the market participants’ consensus regarding fair value given the available

¹ See Eugene F. Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, Vol. 25, Issue 2 (May 1970); and Eugene F. Fama, “Market Efficiency, Long-Term Returns, and Behavioral Finance,” *Journal of Financial Economics*, Vol., 49 (1998).

public information. Thus, the relevant issue relates to the fraud-on-the-market theory and reliance, and how new information is processed by the market.

9. During the Class Period, Sonus traded on the Nasdaq National Market System. The companies that trade on the Nasdaq National Market System tend to be the larger Nasdaq companies with greater investor and analyst interest. The Nasdaq National Market provides investors with real-time trade reporting, and, thereby, broader access to market information.

10. The fact that Sonus traded on the Nasdaq National System supports my opinion that Sonus' common stock traded in an efficient market. However, my opinion is primarily based on my analysis of the specific indirect and direct evidence relating to how the market processed information relating to Sonus during the Class Period. Indirect evidence supporting market efficiency includes large trading volume, availability of information, presence of sophisticated investors and analyst coverage. Actively traded securities that are largely owned by sophisticated investors will quickly incorporate new material information as the sophisticated investors analyze and trade on the new material information, thereby ensuring that the price of a security reflects the publicly available information, thus ensuring market efficiency. Direct evidence supporting market efficiency is found by examining the cause and effect relationships between disclosures of new material information and the subsequent corresponding price movements. In this case, I found that Sonus' stock price quickly incorporated new material information, which is at the core of market efficiency. Below is a discussion of the so-called *Cammer* factors that are generally used by courts to examine the issue of market efficiency in fraud-on-the-market cases.

The *Cammer* Factors

11. In *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989), the court analyzed the criteria that should be met to show that shares of common stock traded in an efficient market. First, the security should trade in an open market in which a large number of investors can buy or sell the

security. In my opinion, there is no question that Sonus common stock traded in an open market simply by the fact that it was listed on the Nasdaq National Market System. Second, it should trade in a developed market with a relatively high level of activity and frequency, and for which trading information (e.g., price and volume) is widely available. It usually, but not necessarily, has continuity and liquidity (the ability to absorb a reasonable amount of trading with relatively small price changes.) As discussed below, in my opinion, Sonus stock was actively traded during the Class Period, and, thus, the market for its stock was well developed.

12. More specifically, the *Cammer* Court provided five factors, often referred to as the *Cammer* factors, to test whether the market for a specific security should be considered efficient in fraud-on-the-market cases. The *Cammer* factors are as follows:

- (a) Whether the security traded at a large weekly volume;
- (b) Whether analysts followed and reported on the security;
- (c) Whether the security had market makers and whether there is the potential for arbitrage activity;
- (d) Whether the company was eligible to file an SEC Form S-3; and
- (e) Whether there are empirical facts showing a cause-and-effect relationship between unexpected corporate events or financial information releases, and an immediate response in the security's price.

In the paragraphs below I examine each of the *Cammer* factors individually.

Factor 1: Weekly Volume

13. Trading volume is the first *Cammer* factor, and a good indicator of a well-developed market. During the Class Period, Sonus had a reported trading volume of more than 2.9 billion shares with a dollar trading volume of more than \$11.8 billion. Average reported daily trading volume during the Class Period exceeded 5.7 million shares with an average daily dollar volume of

more than \$23.5 million. *See* Exhibit B attached hereto. During the Class Period, Sonus' shares outstanding ranged from about 205 million shares to more than 245 million shares. Consequently, Sonus' average weekly trading volume as a percentage of its shares outstanding was almost 13%. *See* Exhibit C attached hereto. The large amount of trading in Sonus' common stock during the Class Period supports my opinion that the market for Sonus' common stock was well developed and efficient.

Factor 2: Analyst Coverage

14. The second *Cammer* factor relates to analyst coverage, or specifically, whether there were securities analysts who followed Sonus and wrote research reports on the Company for public consumption. In the case of Sonus, the evidence called for in *Cammer* factor two is available. I have identified at least 24 research firms who covered Sonus during the Class Period. Below are the names of these firms, as well as the name of the key analyst at each firm, who provided investment research on Sonus to their clients during the Class Period.

- | | |
|-----------------------------------|-----------------|
| • Advest, Inc. | H. Tinger |
| • America's Growth Capital | T. Smith |
| • Arnhold & S. Bleichroeder, Inc. | V. Mamelak |
| • C.E. Unterberg Towbin | M. Pyykkonen |
| • CIBC World Markets Corp. | J. Cyr |
| • Frost Securities, Inc. | M. Sue |
| • Goldman Sachs & Co. | B. W. Thompson |
| • H.C. Wainwright & Co. | L. M. Harris |
| • Hudson River Analytics, Inc. | V. Valdivia |
| • J.P. Morgan | M. Funsch |
| • Janco Partners | E. C. Buck |
| • Legg Mason Wood Walker, Inc. | T. P. Bechter |
| • Lehman Brothers | S. Levy |
| • Moors & Cabot | B. Gittings |
| • Pacific Crest Securities | A. Shah |
| • Punk, Ziegel & Company | M. L. Kaplan |
| • Raymond James & Associates | M. Latimore |
| • RBC Capital Markets | J. N. G. Wilson |
| • Robertson Stephens | P. Johnson |
| • Salomon Smith Barney | B. A. Henderson |
| • Thomas Weisel Partners | H. Imam |

- UBS Warburg
 - US Bancorp Piper Jaffray
 - Wachovia Securities
- N. Theodosopoulos
E. R. Jackson
R. A. Church

15. The importance of analyst coverage, as it relates to market efficiency, is two-fold. First, it provides definitive evidence that securities analysts in fact did monitor Sonus and provided investors with investment research on the Company. Second, it shows that there was enough demand from investors for research on Sonus to provide an economic justification for doing the investment research on the Company. The large number of analysts covering Sonus strongly supports my opinion that Sonus' common stock traded in an efficient market.

Factor 3: Market Makers and Arbitrage

16. The third *Cammer* factor relates to the number of firms making a market in Sonus' stock, and the existence of sophisticated investors, or arbitrageurs, that trade in the stock. Below I will discuss the firms making a market in Sonus stock during the Class Period, the importance of the short position in Sonus stock, as well as evidence of a substantial presence of sophisticated investors, or arbitrageurs, who owned Sonus stock and would be available to analyze new information, trade on such information, and thereby ensure market efficiency.

17. Market makers are responsible for matching investors' buy and sell orders. When an order imbalance occurs, market makers can increase demand for a stock by lowering the ask price, or increase supply of a stock by increasing the bid price. As investors react to new information, this mechanism acts to ensure that the price of the security changes to reflect investors' collective interpretation of the new information. Thus, new information becomes reflected in the price of the security. Market makers provide a key function in making the market in a security efficient. Because of the importance of market makers, a company is required to have at least two market makers in order to meet the listing requirements of the Nasdaq National Market System.

18. During the Class Period, Sonus had about 350 firms acting as market makers for the Company. *See* Exhibit D attached hereto. More than 85 of these handled orders totaling more than one million shares. The large number of market makers ensured that the market mechanism enabling substantial trading in Sonus stock was available, and supports my opinion that Sonus' common stock traded in an efficient market.

19. In addition, millions of Sonus shares were available to be sold short, in other words, borrowed and sold in the hopes that they could be repurchased at a lower price at a later date. Short selling enables investors to act on negative information about a company, even if they do not own shares in the company, and is often used by arbitrageurs. In other words, short selling enables a balance between positive and negative information to become reflected into the stock price. During the Class Period, the short interest in Sonus stock ranged from about 2.1 million shares to more than 16 million shares. *See* Exhibit E attached hereto. The large number of shares sold short also supports my opinion that Sonus' common stock traded in an efficient market.

20. As noted above, *Cammer* factor three specifically references the importance of investors who "would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level," in other words so-called sophisticated investors. Sophisticated investors are able to quickly evaluate new information and understand its potential impact on the value of a security. They can then take appropriate investment actions to profit from the information, which also changes the demand or supply for the security, thereby causing the new information to become reflected in the price of the security. Institutional investors generally are considered to be sophisticated investors. Consequently, I examined available information on institutional ownership of Sonus common stock during the Class Period. This information is only available for certain large institutions on a quarterly basis, and is therefore not a complete list of all sophisticated investors who may have owned Sonus stock during the Class

Period. However, evidence that the reporting institutions held a large number of shares is strong support that the market for that security is efficient.

21. Attached hereto as Exhibit F is a list of institutions that reported Sonus common stock ownership during the Class Period. For example, as of December 31, 2003, the last quarter prior to the end of the Class Period, these institutions owned more than 143 million shares, having a market value of more than \$1 billion (143 million shares x \$7.54 per share, Sonus' closing price on December 31, 2003). The average share ownership by reporting institutions during the Class Period was more than 80 million shares. The lowest share ownership by reporting institutions occurred on September 30, 2002 with about 37.6 million Sonus shares. All in all, at least 245 different institutions owned Sonus shares at some point during the Class Period, with a market value averaging more than \$350 million, representing more than 35 percent of Sonus' total shares outstanding. The substantial market value of these investments held by the large institutions provided an economic incentive for them to closely monitor their Sonus investment and take appropriate investment actions when necessary. The large number of shares owned by sophisticated institutions also supports my opinion that Sonus' common stock traded in an efficient market.

Factor 4: Eligibility to File a Form S-3 Registration Statement

22. *Cammer* factor four relates to a company's eligibility to file a Form-S-3. To be eligible to file a Form S-3, a company has to be an SEC reporting company for 12 months, and have \$75 million in voting stock held by non-affiliates during the 60 days prior to the date of filing. Sonus met these benchmarks during the Class Period, and was therefore "eligible, under applicable securities laws, to file registration statements on Form S-3."²

² Sonus Prospectus Supplement dated April 21, 2003.

Factor 5: Price Reaction to New Material Information

23. Lastly, *Cammer* factor five relates to the cause and effect relationship between new material information and corresponding price movements. To test Sonus' stock price reaction to unexpected new material information, I performed several event analyses. First, I identified days when there was new material information disclosed about Sonus that investors would be expected to view as significantly negative or positive about the Company's future prospects. Second, I analyzed the price movement following each of the announcements to determine whether or not the new information quickly became reflected in the company's common stock price.

24. I decided to test the three events towards the end of the Class Period that plaintiffs allege in their Complaint revealed the truth in this case. As noted by the *Cammer* Court, "The central question under the fraud on the market theory is whether the stock price, at the time a plaintiff effected a trade, reflected the 'misinformation' alleged to have been disseminated." The selected events were:

January 20, 2004

After the market closed, Sonus delayed the release of its fourth-quarter results pending the completion of an audit.

February 11, 2004

After the market closed, Sonus announced it may restate results for 2003 and possibly earlier periods because some sales may not have been recorded at the right time.

March 29, 2004

In the morning of March 29, 2004, Sonus disclosed that it would expand the accounting review to periods before 2002, and that this latest delay may result in its shares being delisted from the Nasdaq national market.

25. The event study I performed included an analysis of the above events, in combination with a statistical analysis of the corresponding price declines to determine if these declines were statistically significant. In statistics, a result is considered significant if it is unlikely to have occurred by chance only. For the purpose of this declaration I will use the term statistically

significant to signify a confidence level of 95%.³ Conducting my statistical analysis, I first determined the statistical relationship between Sonus and a market and/or industry index during a control period – a period unaffected by the alleged fraud. I used the Nasdaq Telecommunication index as a proxy for market and industry. This is the same index Sonus used to monitor its stock price performance as disclosed in the Company’s Proxy filings. I chose to use a control period after the end of the Class Period and following the fiscal year 2003 earnings announcement from August 1, 2004 through July 31, 2005, in part because of various fraud allegations going back as early as May of 2000, when Sonus had its initial public offering, making the period prior to the Class Period substantially less desirable. Based on the above, I ran a standard linear regression yielding the results shown in Exhibit G.

26. Leading up to Sonus’ fourth-quarter 2003 earnings announcement, analysts were generally expecting strong results.⁴ On January 20, 2004, after the market closed, Sonus delayed the release of its fourth-quarter results, which were expected to be released that day, pending the completion of an audit. Such a “last minute” delay would be expected to increase investors’ concerns regarding potential problems with the Company’s financials, even though no such direct disclosures were made by the Company. As a result, the disclosure would be expected to increase the perceived risk associated with the stock and lower its value. The stock price reaction to this

³ A stock price decrease (or increase) is defined as being statistically significant at the 90%, 95% or 99% level of confidence if it is greater than 90%, 95% or 99% of the price decreases (or increase), respectively, in a random sample of price returns during a control period, after adjusting for market factors.

⁴ See for example Advest analyst report dated January 20, 2004 which stated: “Sonus Networks will be reporting Q4 results tonight with a conference call scheduled for 4:45 p.m. Eastern Time. We expect the company to report strong sequential and year-over-year revenue growth and once again report a profit.”

disclosure was fairly immediate and occurred in after-market trading on the same day. A January 20, 2004 Bloomberg article stated:

Sonus Networks Inc. (SONS US) fell \$1.60, or 16 percent, to \$8.31 after exchanges closed. The maker of telecommunications equipment said in a statement distributed by Business Wire that it is delaying the release of fourth-quarter results because its 2003 audit hasn't been completed yet.

27. On January 21, 2004, Sonus common stock closed at \$8.93 per share, down from \$9.91 per share the previous day, a decline of almost 10 percent on volume of roughly 28 million shares, or more than 7 times the median trading volume during the Class Period. Furthermore, my statistical analysis shows that this price decline was statistically significant (t-statistic of -2.32). Analysts also attributed the price decline to the new information disclosed by characterizing the decline as "weakness created in the shares as a result of earnings postponement" (Legg Mason analyst report dated January 21, 2004), or stating "Shares Set to Fall as Q4 results are Delayed." (Advest analyst report dated January 21, 2004) In my opinion, the above event analysis demonstrates a clear cause and effect relationship between new material information and a subsequent price decline.

28. On February 11, 2004, again after the market closed, Sonus announced that it may restate results for 2003 and possibly earlier periods because some sales may not have been recorded at the right time. This new disclosure was clearly negative news about the Company. Numerous analysts, including Goldman Sachs, Wachovia Securities and Legg Mason, downgraded the stock following the news. Again, the stock price reaction to this disclosure was fairly immediate and occurred in after-market trading on the same day. A February 11, 2004 Bloomberg article stated:

Sonus Networks Inc. (SONS US) fell \$1.34, or 20 percent, to \$5.35 in trading after the official close of regular U.S. markets. The maker of networking equipment said it may restate results for 2003, and possibly earlier periods, and it delayed its fourth-quarter earnings report pending the completion of an audit. Certain employee actions affected the timing of revenue recognition, the company said.

29. On February 12, 2004, Sonus common stock closed at \$5.39 per share, down from \$6.69 per share the previous day, a decline of almost 20 percent on volume of roughly 96 million shares, or more than 25 times the median trading volume during the Class Period. Furthermore, my statistical analysis shows that this price decline was statistically significant (t-statistic of -4.47). As noted in a February 25, 2004 Janco Partners analyst report, the price decline was attributable to the new information disclosed. It stated:

Sonus' shares dropped sharply after the company delayed its fourth quarter earnings release and disclosed that it had identified issues related to proper timing of revenue from certain customer transactions. Although the company has indicated that the issues relate to timing rather than quality of the revenues, the market has shown little patience with accounting issues of any kind.

30. In my opinion, the above event analysis demonstrates a clear cause and effect relationship between new material information and a subsequent price decline.

31. On March 29, 2004, in the morning, Sonus disclosed that it would expand the accounting review to periods before 2002, and that this latest delay may result in its shares being delisted from the Nasdaq National Market System. This new disclosure was clearly negative news for the Company. Again, the stock price reaction to this disclosure was fairly immediate and occurred in the morning that same day. A March 29, 2004 Bloomberg article stated:

Sonus Networks Inc. . . . said it will further delay filing its annual financial report as the company considers expanding an accounting review to periods before 2003.

* * *

Shares of Chelmsford, Massachusetts-based Sonus, which announced the accounting review in February, fell as low as \$3.78 in early trading after closing at \$4.56 Friday on Nasdaq.

32. On March 29, 2004, Sonus common stock closed at \$3.92 per share, down from \$4.56 per share the previous trading day, a decline of more than 14 percent on volume of roughly 34 million shares, or more than 9 times the median trading volume during the Class Period. Furthermore, my statistical analysis shows that this price decline was statistically significant (t-

statistic of -4.04). In my opinion, the above event analysis demonstrates a clear cause and effect relationship between new material information and a subsequent price decline.

33. The event analyses discussed above demonstrates that investors were paying close attention to new material information concerning Sonus, and that such information was analyzed and traded on, so that the new material information quickly became reflected in Sonus' stock price.

VI. CONCLUSION

34. Based on the above, it is my opinion that the market in which Sonus common stock traded during the Class Period was impersonal, open, well developed, and efficient.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of July, 2006, at San Diego, California.

Respectfully submitted,



BJORN I. STEINHOLT, CFA

Exhibit A

Bjorn I. Steinholt, CFA

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Employment History

- **2000 - Present Financial Markets Analysis, LLC, San Diego, California**

Founding Member. Mr. Steinholt provides a broad range of capital markets consulting, including financial and economic analyses relating to mergers and acquisitions, initial public offerings, fairness opinions and private placements. His practice area includes the valuation of whole businesses, financial securities and intangible assets. Furthermore, he provides consulting relating to complex securities litigations.

- **1998 - 2000 Business Valuation Services, Inc., San Diego, California**

Principal. Mr. Steinholt provided valuations of businesses and financial securities, including common stock, warrants, options, preferred stock, debt instruments and partnership interests, of companies in a myriad of industries. In addition, he performed valuations of intangible assets such as patents, trademarks, software, customer lists, work force and licensing agreements. Mr. Steinholt provided financial and economic analyses for a variety of purposes relating to mergers and acquisitions, initial public offerings, fairness opinions, bank financing, financial reporting requirements, tax-related issues, general advisory services and shareholder disputes.

- **1990 - 1998 Princeton Venture Research, Inc., San Diego, California**

Senior Vice President. Mr. Steinholt was a co-manager of Princeton Venture Research's San Diego office where he provided various financial and economic analyses for venture capital, investment banking and consulting assignments, including shareholder disputes. Among other things, he helped identify and evaluate prospective emerging technology companies in need of venture capital funding. In addition, Mr. Steinholt performed financial analyses related to market, industry and company economics and provided business valuation services involving different types of securities, including derivative securities.

- **1988 - 1989 University of San Diego, San Diego, California**

Research Assistant -- Graduate Fellow. Mr. Steinholt assisted with research regarding the performance of international equity markets following the 1987 stock market crash. He also developed computer programs related to the portfolio theory, including risk minimization and portfolio optimization based on quadratic programming techniques.

Testimony

In re: Qwest Communications Securities Litigation (United States District Court for the District of Colorado), QwestDex Hearing, January 28, 2003.

In re: CBT Group PLC Securities Litigation (United States District Court, Northern District of California, San Jose Division), Deposition, November 5, 2003.

In re: America West Securities Litigation (United States District Court, District of Arizona), Deposition, October 28, 2004.

In re: Howard Yue vs. New Focus (Superior Court of the State of California, County of Santa Clara), Deposition, July 28, 2005 and August 9, 2005.

In re: AB Liquidating Corp., fka Adaptive Broadband Corporation v. Ernst & Young, LLP (American Arbitration Association), Arbitration, March 23, 2006.

Formal Education

- **Master of International Business**
University of San Diego, 1989
- **Bachelor of Science, Computer Science Engineering**
California State University, Long Beach, 1987

Accreditation and Affiliations

- **Chartered Financial Analyst**
CFA Institute
- **Sivilingeniør** - (Norwegian graduate level engineering designation)
University of Trondheim, Norway
- **Member, CFA Institute**
- **Member, Financial Analysts Society of San Diego**

Exhibit B

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
3/28/2002	\$2.62	26,690,800	\$69,929,896
4/1/2002	\$2.85	6,138,000	\$17,493,300
4/2/2002	\$2.75	17,062,500	\$46,921,875
4/3/2002	\$2.81	12,034,400	\$33,816,664
4/4/2002	\$2.78	37,831,700	\$105,172,126
4/5/2002	\$2.68	9,047,600	\$24,247,568
4/8/2002	\$2.71	5,562,400	\$15,074,104
4/9/2002	\$2.59	4,432,100	\$11,479,139
4/10/2002	\$2.71	15,789,700	\$42,790,087
4/11/2002	\$2.58	2,738,800	\$7,066,104
4/12/2002	\$2.52	11,295,200	\$28,463,904
4/15/2002	\$2.55	8,894,600	\$22,681,230
4/16/2002	\$2.84	11,893,300	\$33,776,972
4/17/2002	\$2.80	5,125,600	\$14,351,680
4/18/2002	\$3.00	10,353,400	\$31,060,200
4/19/2002	\$2.96	2,866,700	\$8,485,432
4/22/2002	\$2.84	2,005,300	\$5,695,052
4/23/2002	\$2.94	7,435,900	\$21,861,546
4/24/2002	\$2.85	1,463,400	\$4,170,690
4/25/2002	\$2.80	1,387,200	\$3,884,160
4/26/2002	\$2.69	4,271,700	\$11,490,873
4/29/2002	\$2.62	2,589,000	\$6,783,180
4/30/2002	\$2.75	3,840,900	\$10,562,475
5/1/2002	\$2.64	1,666,900	\$4,400,616
5/2/2002	\$2.51	3,003,000	\$7,537,530
5/3/2002	\$2.25	5,405,300	\$12,161,925
5/6/2002	\$2.20	5,711,300	\$12,564,860
5/7/2002	\$1.98	5,756,300	\$11,397,474
5/8/2002	\$2.17	4,522,200	\$9,813,174
5/9/2002	\$2.06	1,827,200	\$3,764,032
5/10/2002	\$2.05	1,718,800	\$3,523,540
5/13/2002	\$2.05	2,435,300	\$4,992,365
5/14/2002	\$2.14	1,773,500	\$3,795,290
5/15/2002	\$2.05	1,310,600	\$2,686,730
5/16/2002	\$2.05	2,384,900	\$4,889,045
5/17/2002	\$2.22	8,511,900	\$18,896,418
5/20/2002	\$2.35	1,927,900	\$4,530,565
5/21/2002	\$2.19	3,069,200	\$6,721,548
5/22/2002	\$2.22	1,727,500	\$3,835,050
5/23/2002	\$2.30	2,412,200	\$5,548,060
5/24/2002	\$2.22	981,600	\$2,179,152
5/28/2002	\$2.19	1,907,100	\$4,176,549
5/29/2002	\$2.18	988,600	\$2,155,148
5/30/2002	\$2.16	822,200	\$1,775,952
5/31/2002	\$2.05	2,162,400	\$4,432,920
6/3/2002	\$1.94	2,134,500	\$4,140,930
6/4/2002	\$1.99	1,628,600	\$3,240,914
6/5/2002	\$2.01	1,672,200	\$3,361,122

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
6/6/2002	\$1.94	763,400	\$1,480,996
6/7/2002	\$1.90	1,442,100	\$2,739,990
6/10/2002	\$1.93	1,330,900	\$2,568,637
6/11/2002	\$1.89	1,030,300	\$1,947,267
6/12/2002	\$1.93	1,210,200	\$2,335,686
6/13/2002	\$1.89	1,033,800	\$1,953,882
6/14/2002	\$1.77	1,607,600	\$2,845,452
6/17/2002	\$1.89	1,180,800	\$2,231,712
6/18/2002	\$1.85	950,600	\$1,758,610
6/19/2002	\$1.55	3,504,800	\$5,432,440
6/20/2002	\$1.42	2,715,800	\$3,856,436
6/21/2002	\$1.40	1,698,500	\$2,377,900
6/24/2002	\$1.60	1,575,200	\$2,520,320
6/25/2002	\$1.60	1,878,800	\$3,006,080
6/26/2002	\$1.57	1,422,700	\$2,233,639
6/27/2002	\$1.73	1,636,900	\$2,831,837
6/28/2002	\$2.02	7,583,700	\$15,319,074
7/1/2002	\$1.73	1,982,100	\$3,429,033
7/2/2002	\$1.59	893,100	\$1,420,029
7/3/2002	\$1.67	1,063,300	\$1,775,711
7/5/2002	\$1.76	593,700	\$1,044,912
7/8/2002	\$1.49	828,700	\$1,234,763
7/9/2002	\$1.66	976,200	\$1,620,492
7/10/2002	\$1.80	793,700	\$1,428,660
7/11/2002	\$1.74	1,681,700	\$2,926,158
7/12/2002	\$1.70	2,365,600	\$4,021,520
7/15/2002	\$1.71	1,095,400	\$1,873,134
7/16/2002	\$1.65	1,908,800	\$3,149,520
7/17/2002	\$1.77	1,660,400	\$2,938,908
7/18/2002	\$1.70	923,900	\$1,570,630
7/19/2002	\$1.70	904,500	\$1,537,650
7/22/2002	\$1.74	1,170,069	\$2,035,920
7/23/2002	\$1.56	1,195,695	\$1,865,284
7/24/2002	\$1.40	3,426,903	\$4,797,664
7/25/2002	\$1.26	1,898,179	\$2,391,706
7/26/2002	\$1.25	1,235,868	\$1,544,835
7/29/2002	\$1.33	1,266,617	\$1,684,601
7/30/2002	\$1.28	1,202,676	\$1,539,425
7/31/2002	\$1.17	1,328,787	\$1,554,681
8/1/2002	\$1.04	1,739,353	\$1,808,927
8/2/2002	\$0.97	2,960,991	\$2,872,161
8/5/2002	\$0.74	6,978,304	\$5,163,945
8/6/2002	\$0.73	4,233,308	\$3,090,315
8/7/2002	\$0.77	3,784,807	\$2,914,301
8/8/2002	\$0.75	2,708,190	\$2,031,143
8/9/2002	\$0.70	1,646,511	\$1,152,558
8/12/2002	\$0.65	2,392,811	\$1,555,327
8/13/2002	\$0.65	5,144,500	\$3,343,925

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
8/14/2002	\$0.65	3,887,200	\$2,526,680
8/15/2002	\$0.67	2,570,039	\$1,721,926
8/16/2002	\$0.79	5,767,771	\$4,556,539
8/19/2002	\$0.85	3,156,356	\$2,682,903
8/20/2002	\$0.76	2,378,495	\$1,807,656
8/21/2002	\$0.85	2,555,440	\$2,172,124
8/22/2002	\$0.94	3,531,653	\$3,319,754
8/23/2002	\$0.88	1,509,949	\$1,328,755
8/26/2002	\$0.89	1,240,894	\$1,104,396
8/27/2002	\$0.86	1,111,726	\$956,084
8/28/2002	\$0.80	1,229,288	\$983,430
8/29/2002	\$0.79	1,004,110	\$792,243
8/30/2002	\$0.77	1,194,984	\$920,138
9/3/2002	\$0.83	3,247,557	\$2,698,720
9/4/2002	\$0.79	1,287,900	\$1,017,441
9/5/2002	\$0.71	1,863,360	\$1,322,986
9/6/2002	\$0.68	1,659,058	\$1,128,159
9/9/2002	\$0.66	1,077,245	\$710,982
9/10/2002	\$0.67	899,899	\$603,832
9/11/2002	\$0.68	464,606	\$316,397
9/12/2002	\$0.70	865,457	\$605,820
9/13/2002	\$0.70	2,530,833	\$1,763,991
9/16/2002	\$0.67	854,682	\$572,637
9/17/2002	\$0.66	786,760	\$519,262
9/18/2002	\$0.48	10,091,119	\$4,843,737
9/19/2002	\$0.41	6,149,987	\$2,527,645
9/20/2002	\$0.38	7,020,895	\$2,667,940
9/23/2002	\$0.35	7,373,390	\$2,543,820
9/24/2002	\$0.23	41,701,125	\$9,632,960
9/25/2002	\$0.26	26,106,961	\$6,787,810
9/26/2002	\$0.23	16,407,311	\$3,773,682
9/27/2002	\$0.21	11,729,305	\$2,463,154
9/30/2002	\$0.21	8,527,069	\$1,790,684
10/1/2002	\$0.23	6,148,246	\$1,414,097
10/2/2002	\$0.20	16,138,538	\$3,179,292
10/3/2002	\$0.22	8,794,474	\$1,934,784
10/4/2002	\$0.25	9,182,112	\$2,295,528
10/7/2002	\$0.28	7,333,569	\$2,046,066
10/8/2002	\$0.25	12,043,140	\$3,010,785
10/9/2002	\$0.27	5,210,857	\$1,406,931
10/10/2002	\$0.24	6,766,152	\$1,623,876
10/11/2002	\$0.24	4,859,611	\$1,166,307
10/14/2002	\$0.21	8,542,092	\$1,793,839
10/15/2002	\$0.23	4,615,649	\$1,061,599
10/16/2002	\$0.23	2,797,839	\$632,312
10/17/2002	\$0.24	5,310,092	\$1,274,422
10/18/2002	\$0.28	8,715,035	\$2,435,852
10/21/2002	\$0.25	4,432,509	\$1,108,127

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
10/22/2002	\$0.25	3,059,838	\$764,960
10/23/2002	\$0.27	3,430,186	\$926,150
10/24/2002	\$0.37	19,052,557	\$7,049,446
10/25/2002	\$0.35	10,799,457	\$3,779,810
10/28/2002	\$0.39	13,302,680	\$5,188,045
10/29/2002	\$0.41	6,654,542	\$2,728,362
10/30/2002	\$0.37	8,679,518	\$3,211,422
10/31/2002	\$0.36	4,698,288	\$1,691,384
11/1/2002	\$0.54	28,215,144	\$15,236,178
11/4/2002	\$0.77	39,352,483	\$30,301,412
11/5/2002	\$0.85	20,228,007	\$17,193,806
11/6/2002	\$1.03	21,886,755	\$22,543,358
11/7/2002	\$1.16	23,125,338	\$26,825,392
11/8/2002	\$0.95	27,918,423	\$26,522,502
11/11/2002	\$0.70	16,729,688	\$11,777,700
11/12/2002	\$0.87	17,501,842	\$15,209,101
11/13/2002	\$0.95	25,977,951	\$24,679,053
11/14/2002	\$0.98	14,700,510	\$14,406,500
11/15/2002	\$0.94	8,632,065	\$8,104,646
11/18/2002	\$1.04	14,058,079	\$14,620,402
11/19/2002	\$1.00	7,039,528	\$7,039,528
11/20/2002	\$1.01	7,179,012	\$7,250,802
11/21/2002	\$1.03	9,428,546	\$9,711,402
11/22/2002	\$1.00	5,135,302	\$5,135,302
11/25/2002	\$1.11	9,226,233	\$10,241,119
11/26/2002	\$1.33	20,282,998	\$26,976,387
11/27/2002	\$1.39	10,528,899	\$14,677,285
11/29/2002	\$1.44	4,796,799	\$6,907,391
12/2/2002	\$1.50	7,034,614	\$10,551,921
12/3/2002	\$1.28	8,705,537	\$11,143,087
12/4/2002	\$1.19	12,086,331	\$14,382,734
12/5/2002	\$1.21	6,886,478	\$8,332,638
12/6/2002	\$1.17	6,578,405	\$7,696,734
12/9/2002	\$1.06	4,848,297	\$5,139,195
12/10/2002	\$1.21	5,245,090	\$6,346,559
12/11/2002	\$1.17	4,208,230	\$4,927,837
12/12/2002	\$1.15	2,734,062	\$3,144,171
12/13/2002	\$1.08	3,358,264	\$3,626,925
12/16/2002	\$1.13	2,147,634	\$2,426,826
12/17/2002	\$1.08	2,756,995	\$2,977,555
12/18/2002	\$1.02	2,911,161	\$2,969,384
12/19/2002	\$1.04	3,454,988	\$3,593,188
12/20/2002	\$1.06	2,658,814	\$2,818,343
12/23/2002	\$1.06	1,563,077	\$1,656,862
12/24/2002	\$1.05	683,765	\$717,953
12/26/2002	\$1.07	869,426	\$930,286
12/27/2002	\$1.03	1,061,545	\$1,094,453
12/30/2002	\$1.01	2,112,361	\$2,133,485

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
12/31/2002	\$1.00	2,373,586	\$2,373,586
1/2/2003	\$1.08	2,206,306	\$2,382,810
1/3/2003	\$1.15	2,940,404	\$3,381,465
1/6/2003	\$1.15	2,196,182	\$2,525,609
1/7/2003	\$1.18	2,939,358	\$3,468,442
1/8/2003	\$1.13	2,258,210	\$2,551,777
1/9/2003	\$1.20	3,231,137	\$3,877,364
1/10/2003	\$1.29	6,062,489	\$7,814,548
1/13/2003	\$1.31	4,889,195	\$6,404,845
1/14/2003	\$1.31	2,122,737	\$2,780,785
1/15/2003	\$1.17	5,591,743	\$6,542,339
1/16/2003	\$1.18	3,397,304	\$4,015,613
1/17/2003	\$1.13	3,590,417	\$4,057,171
1/21/2003	\$1.18	2,848,776	\$3,361,556
1/22/2003	\$1.06	3,810,550	\$4,039,183
1/23/2003	\$1.22	9,299,716	\$11,345,654
1/24/2003	\$1.19	4,185,957	\$4,981,289
1/27/2003	\$1.14	2,902,579	\$3,308,940
1/28/2003	\$1.17	2,344,937	\$2,743,576
1/29/2003	\$1.18	2,793,204	\$3,295,981
1/30/2003	\$1.16	1,208,819	\$1,402,230
1/31/2003	\$1.17	2,516,892	\$2,944,764
2/3/2003	\$1.19	1,782,022	\$2,120,606
2/4/2003	\$1.19	2,126,374	\$2,528,259
2/5/2003	\$1.20	2,395,930	\$2,875,116
2/6/2003	\$1.18	2,023,010	\$2,391,198
2/7/2003	\$1.33	7,382,997	\$9,819,386
2/10/2003	\$1.45	8,610,278	\$12,484,903
2/11/2003	\$1.34	4,305,349	\$5,769,168
2/12/2003	\$1.37	3,588,400	\$4,916,108
2/13/2003	\$1.43	1,799,139	\$2,572,769
2/14/2003	\$1.47	1,976,501	\$2,905,456
2/18/2003	\$1.61	4,074,207	\$6,559,473
2/19/2003	\$1.75	4,065,830	\$7,111,137
2/20/2003	\$1.93	8,010,463	\$15,460,194
2/21/2003	\$1.76	5,452,291	\$9,596,032
2/24/2003	\$1.70	4,670,031	\$7,939,053
2/25/2003	\$1.86	3,972,496	\$7,388,843
2/26/2003	\$1.84	2,992,975	\$5,501,088
2/27/2003	\$1.82	2,740,318	\$4,987,379
2/28/2003	\$1.76	2,321,528	\$4,085,889
3/3/2003	\$1.76	1,727,195	\$3,039,863
3/4/2003	\$1.68	1,551,052	\$2,604,216
3/5/2003	\$1.57	3,017,641	\$4,737,696
3/6/2003	\$1.62	2,056,191	\$3,331,029
3/7/2003	\$1.65	1,928,041	\$3,181,268
3/10/2003	\$1.66	1,462,583	\$2,427,888
3/11/2003	\$1.59	1,990,332	\$3,164,628

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
3/12/2003	\$1.58	1,613,526	\$2,547,758
3/13/2003	\$1.64	1,493,507	\$2,449,351
3/14/2003	\$1.64	1,230,624	\$2,018,223
3/17/2003	\$1.61	2,057,847	\$3,313,134
3/18/2003	\$1.61	1,458,084	\$2,347,515
3/19/2003	\$1.64	919,428	\$1,507,862
3/20/2003	\$1.83	3,225,638	\$5,902,918
3/21/2003	\$1.74	2,699,315	\$4,696,808
3/24/2003	\$1.74	1,522,694	\$2,649,488
3/25/2003	\$1.88	3,779,967	\$7,106,338
3/26/2003	\$2.13	7,584,155	\$16,154,250
3/27/2003	\$2.06	3,061,526	\$6,306,744
3/28/2003	\$2.21	3,994,826	\$8,828,565
3/31/2003	\$2.25	2,899,003	\$6,522,757
4/1/2003	\$2.18	2,155,593	\$4,699,193
4/2/2003	\$2.14	2,604,821	\$5,574,317
4/3/2003	\$2.16	2,004,628	\$4,329,996
4/4/2003	\$2.19	1,301,579	\$2,850,458
4/7/2003	\$2.27	3,805,821	\$8,639,214
4/8/2003	\$2.30	1,215,131	\$2,794,801
4/9/2003	\$2.20	3,418,791	\$7,521,340
4/10/2003	\$2.73	17,249,352	\$47,073,482
4/11/2003	\$2.78	5,866,502	\$16,308,876
4/14/2003	\$3.38	13,962,242	\$47,192,378
4/15/2003	\$3.17	14,686,843	\$46,557,292
4/16/2003	\$3.26	3,543,435	\$11,551,598
4/17/2003	\$3.23	2,215,150	\$7,154,935
4/21/2003	\$3.62	6,591,495	\$23,861,212
4/22/2003	\$3.20	14,814,055	\$47,404,976
4/23/2003	\$3.33	7,605,563	\$25,326,525
4/24/2003	\$3.19	2,935,497	\$9,364,235
4/25/2003	\$3.00	6,804,881	\$20,414,643
4/28/2003	\$3.05	3,577,900	\$10,912,595
4/29/2003	\$3.24	4,619,098	\$14,965,878
4/30/2003	\$3.20	3,487,986	\$11,161,555
5/1/2003	\$3.13	1,652,418	\$5,172,068
5/2/2003	\$3.20	2,243,457	\$7,179,062
5/5/2003	\$3.38	3,494,871	\$11,812,664
5/6/2003	\$3.48	3,274,155	\$11,394,059
5/7/2003	\$3.31	2,601,284	\$8,610,250
5/8/2003	\$3.31	1,110,073	\$3,674,342
5/9/2003	\$3.47	2,191,744	\$7,605,352
5/12/2003	\$3.77	5,713,354	\$21,539,345
5/13/2003	\$3.88	4,220,500	\$16,375,540
5/14/2003	\$4.17	7,136,088	\$29,757,487
5/15/2003	\$3.93	6,708,762	\$26,365,435
5/16/2003	\$3.80	4,592,430	\$17,451,234
5/19/2003	\$3.76	2,854,807	\$10,734,074

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
5/20/2003	\$3.88	3,242,819	\$12,582,138
5/21/2003	\$3.97	1,294,550	\$5,139,364
5/22/2003	\$4.13	3,185,852	\$13,157,569
5/23/2003	\$4.04	2,187,847	\$8,838,902
5/27/2003	\$4.08	2,758,453	\$11,254,488
5/28/2003	\$4.20	2,052,785	\$8,621,697
5/29/2003	\$4.48	4,376,373	\$19,606,151
5/30/2003	\$4.63	5,293,594	\$24,509,340
6/2/2003	\$4.91	5,675,897	\$27,868,654
6/3/2003	\$5.11	4,587,838	\$23,443,852
6/4/2003	\$5.49	7,548,072	\$41,438,915
6/5/2003	\$5.27	5,357,730	\$28,235,237
6/6/2003	\$4.92	8,695,719	\$42,782,937
6/9/2003	\$4.38	10,235,709	\$44,832,405
6/10/2003	\$4.85	5,368,085	\$26,035,212
6/11/2003	\$4.63	3,015,075	\$13,959,797
6/12/2003	\$4.66	2,306,305	\$10,747,381
6/13/2003	\$4.55	2,958,453	\$13,460,961
6/16/2003	\$4.47	2,636,724	\$11,786,156
6/17/2003	\$4.53	2,763,712	\$12,519,615
6/18/2003	\$4.79	3,225,911	\$15,452,114
6/19/2003	\$4.84	2,578,788	\$12,481,334
6/20/2003	\$4.86	2,152,550	\$10,461,393
6/23/2003	\$4.61	2,429,321	\$11,199,170
6/24/2003	\$4.75	2,241,249	\$10,645,933
6/25/2003	\$4.82	2,164,268	\$10,431,772
6/26/2003	\$4.99	2,952,105	\$14,731,004
6/27/2003	\$4.93	4,010,261	\$19,770,587
6/30/2003	\$4.84	2,895,345	\$14,013,470
7/1/2003	\$4.97	1,947,444	\$9,678,797
7/2/2003	\$5.25	4,389,385	\$23,044,271
7/3/2003	\$5.21	1,313,053	\$6,841,006
7/7/2003	\$5.97	11,329,331	\$67,636,106
7/8/2003	\$6.26	8,681,518	\$54,346,303
7/9/2003	\$6.40	7,005,147	\$44,832,941
7/10/2003	\$5.72	11,087,312	\$63,419,425
7/11/2003	\$7.10	24,375,794	\$173,068,137
7/14/2003	\$7.37	11,762,816	\$86,691,954
7/15/2003	\$7.16	7,687,336	\$55,041,326
7/16/2003	\$7.15	3,509,948	\$25,096,128
7/17/2003	\$6.34	8,164,224	\$51,761,180
7/18/2003	\$6.89	5,813,039	\$40,051,839
7/21/2003	\$6.76	2,722,225	\$18,402,241
7/22/2003	\$7.16	7,187,108	\$51,459,693
7/23/2003	\$7.14	3,447,926	\$24,618,192
7/24/2003	\$7.23	5,284,587	\$38,207,564
7/25/2003	\$7.23	4,561,629	\$32,980,578
7/28/2003	\$7.06	5,044,472	\$35,613,972

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
7/29/2003	\$6.84	4,926,724	\$33,698,792
7/30/2003	\$6.88	2,698,324	\$18,564,469
7/31/2003	\$6.86	2,582,087	\$17,713,117
8/1/2003	\$6.60	4,642,149	\$30,638,183
8/4/2003	\$6.68	2,567,441	\$17,150,506
8/5/2003	\$6.45	1,973,598	\$12,729,707
8/6/2003	\$6.03	5,700,353	\$34,373,129
8/7/2003	\$5.76	5,759,217	\$33,173,090
8/8/2003	\$5.79	2,372,954	\$13,739,404
8/11/2003	\$5.98	1,542,326	\$9,223,109
8/12/2003	\$6.75	4,296,279	\$28,999,883
8/13/2003	\$6.50	5,303,426	\$34,472,269
8/14/2003	\$6.58	2,776,135	\$18,266,968
8/15/2003	\$6.46	2,151,020	\$13,897,740
8/18/2003	\$6.54	2,359,144	\$15,428,802
8/19/2003	\$6.85	3,820,717	\$26,171,911
8/20/2003	\$6.95	2,579,555	\$17,927,907
8/21/2003	\$7.09	4,469,364	\$31,687,791
8/22/2003	\$6.96	2,909,074	\$20,247,155
8/25/2003	\$6.79	1,942,983	\$13,192,855
8/26/2003	\$6.99	2,383,014	\$16,657,268
8/27/2003	\$7.06	2,560,377	\$18,076,262
8/28/2003	\$7.10	2,412,336	\$17,127,586
8/29/2003	\$7.09	2,076,367	\$14,721,442
9/2/2003	\$7.19	2,444,506	\$17,575,998
9/3/2003	\$8.05	10,756,141	\$86,586,935
9/4/2003	\$8.33	8,512,490	\$70,909,042
9/5/2003	\$8.05	6,561,215	\$52,817,781
9/8/2003	\$8.12	2,487,634	\$20,194,613
9/9/2003	\$7.79	3,281,131	\$25,560,010
9/10/2003	\$7.76	5,434,695	\$42,173,233
9/11/2003	\$8.00	3,041,448	\$24,331,584
9/12/2003	\$8.03	2,409,717	\$19,350,028
9/15/2003	\$7.74	2,966,418	\$22,960,075
9/16/2003	\$7.92	2,704,322	\$21,418,230
9/17/2003	\$7.99	3,032,350	\$24,228,477
9/18/2003	\$8.30	6,079,023	\$50,455,891
9/19/2003	\$8.54	3,885,633	\$33,183,306
9/22/2003	\$8.27	4,427,559	\$36,615,913
9/23/2003	\$8.35	3,184,355	\$26,589,364
9/24/2003	\$7.42	14,110,284	\$104,698,307
9/25/2003	\$7.38	4,808,245	\$35,484,848
9/26/2003	\$6.99	5,243,510	\$36,652,135
9/29/2003	\$7.21	4,032,412	\$29,073,691
9/30/2003	\$6.93	4,747,195	\$32,893,314
10/1/2003	\$7.01	4,686,146	\$32,849,883
10/2/2003	\$7.15	2,982,944	\$21,328,050
10/3/2003	\$7.50	3,772,087	\$28,290,653

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
10/6/2003	\$7.95	3,662,194	\$29,114,442
10/7/2003	\$8.03	3,978,904	\$31,950,599
10/8/2003	\$8.30	10,516,534	\$87,287,232
10/9/2003	\$8.80	29,599,399	\$260,474,711
10/10/2003	\$8.66	7,806,924	\$67,607,962
10/13/2003	\$8.82	3,970,708	\$35,021,645
10/14/2003	\$8.77	2,949,407	\$25,866,299
10/15/2003	\$8.55	5,328,958	\$45,562,591
10/16/2003	\$8.65	4,412,722	\$38,170,045
10/17/2003	\$8.26	3,196,330	\$26,401,686
10/20/2003	\$8.00	5,124,643	\$40,997,144
10/21/2003	\$8.03	4,227,210	\$33,944,496
10/22/2003	\$7.80	3,473,701	\$27,094,868
10/23/2003	\$7.84	3,564,867	\$27,948,557
10/24/2003	\$7.65	3,787,484	\$28,981,828
10/27/2003	\$8.05	4,053,903	\$32,633,919
10/28/2003	\$8.38	4,152,357	\$34,796,752
10/29/2003	\$8.60	3,829,238	\$32,931,447
10/30/2003	\$8.36	4,334,842	\$36,239,279
10/31/2003	\$8.23	2,392,052	\$19,686,588
11/3/2003	\$8.66	3,767,657	\$32,627,910
11/4/2003	\$8.76	4,187,397	\$36,681,598
11/5/2003	\$8.80	3,326,512	\$29,273,306
11/6/2003	\$8.99	4,818,935	\$43,322,226
11/7/2003	\$9.05	5,444,917	\$49,276,499
11/10/2003	\$8.52	4,079,844	\$34,760,271
11/11/2003	\$8.43	3,811,990	\$32,131,264
11/12/2003	\$8.96	5,381,770	\$48,220,659
11/13/2003	\$9.37	12,280,304	\$115,066,448
11/14/2003	\$9.10	7,402,492	\$67,392,287
11/17/2003	\$8.79	5,546,444	\$48,753,243
11/18/2003	\$8.95	5,481,488	\$49,048,355
11/19/2003	\$8.40	7,767,300	\$65,245,320
11/20/2003	\$8.55	5,506,929	\$47,084,243
11/21/2003	\$8.57	2,660,589	\$22,801,248
11/24/2003	\$8.93	3,298,346	\$29,441,036
11/25/2003	\$8.85	2,773,618	\$24,546,519
11/26/2003	\$9.04	3,680,946	\$33,275,752
11/28/2003	\$9.14	2,305,946	\$21,076,346
12/1/2003	\$9.25	3,766,058	\$34,836,037
12/2/2003	\$9.14	3,236,004	\$29,573,841
12/3/2003	\$8.82	3,626,884	\$31,989,117
12/4/2003	\$8.60	5,038,427	\$43,330,472
12/5/2003	\$8.50	2,177,041	\$18,504,849
12/8/2003	\$8.17	4,754,867	\$38,847,263
12/9/2003	\$7.89	4,397,939	\$34,699,739
12/10/2003	\$7.13	9,334,871	\$66,557,630
12/11/2003	\$8.15	13,138,956	\$107,082,491

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
12/12/2003	\$8.10	6,727,940	\$54,496,314
12/15/2003	\$7.62	9,142,689	\$69,667,290
12/16/2003	\$7.64	6,081,058	\$46,459,283
12/17/2003	\$7.61	4,176,307	\$31,781,696
12/18/2003	\$7.79	3,195,793	\$24,895,227
12/19/2003	\$7.75	3,386,741	\$26,247,243
12/22/2003	\$7.57	2,895,072	\$21,915,695
12/23/2003	\$7.53	2,597,226	\$19,557,112
12/24/2003	\$7.47	1,059,369	\$7,913,486
12/26/2003	\$7.50	975,458	\$7,315,935
12/29/2003	\$7.75	3,813,119	\$29,551,672
12/30/2003	\$7.79	2,645,988	\$20,612,247
12/31/2003	\$7.54	3,117,214	\$23,503,794
1/2/2004	\$7.82	3,559,727	\$27,837,065
1/5/2004	\$7.96	3,538,819	\$28,168,999
1/6/2004	\$8.49	7,189,073	\$61,063,986
1/7/2004	\$7.60	21,123,846	\$160,541,230
1/8/2004	\$7.89	11,997,912	\$94,663,526
1/9/2004	\$7.90	7,821,989	\$61,793,713
1/12/2004	\$8.15	4,878,823	\$39,762,407
1/13/2004	\$8.11	4,593,103	\$37,250,065
1/14/2004	\$8.07	2,748,701	\$22,182,017
1/15/2004	\$7.90	4,689,163	\$37,044,388
1/16/2004	\$9.28	18,198,996	\$168,886,683
1/20/2004	\$9.91	25,817,082	\$255,847,283
1/21/2004	\$8.93	27,973,644	\$249,804,641
1/22/2004	\$8.53	5,519,196	\$47,078,742
1/23/2004	\$9.03	7,039,713	\$63,568,608
1/26/2004	\$9.17	6,880,962	\$63,098,422
1/27/2004	\$8.89	3,892,052	\$34,600,342
1/28/2004	\$8.57	4,414,269	\$37,830,285
1/29/2004	\$8.23	8,911,964	\$73,345,464
1/30/2004	\$8.54	5,335,713	\$45,566,989
2/2/2004	\$8.35	4,504,058	\$37,608,884
2/3/2004	\$8.20	3,503,595	\$28,729,479
2/4/2004	\$7.59	7,450,480	\$56,549,143
2/5/2004	\$7.62	4,547,303	\$34,650,449
2/6/2004	\$7.81	5,257,892	\$41,064,137
2/9/2004	\$7.63	4,241,378	\$32,361,714
2/10/2004	\$7.50	6,076,458	\$45,573,435
2/11/2004	\$6.69	48,589,469	\$325,112,137
2/12/2004	\$5.39	96,110,272	\$518,034,366
2/13/2004	\$5.82	36,676,233	\$213,455,676
2/17/2004	\$5.87	23,423,852	\$137,498,011
2/18/2004	\$5.73	11,984,043	\$68,668,566
2/19/2004	\$5.68	8,497,817	\$48,267,601
2/20/2004	\$5.37	10,667,010	\$57,281,844
2/23/2004	\$5.45	11,235,109	\$61,231,344

Sonus Networks - Daily Volume

Date	Closing Price	Volume	Dollar Volume
2/24/2004	\$5.37	9,870,650	\$53,005,391
2/25/2004	\$5.45	7,301,236	\$39,784,435
2/26/2004	\$5.57	6,036,071	\$33,620,915
2/27/2004	\$5.93	13,644,268	\$80,910,509
3/1/2004	\$6.09	10,561,943	\$64,322,233
3/2/2004	\$6.00	8,263,327	\$49,579,962
3/3/2004	\$5.84	6,144,032	\$35,881,147
3/4/2004	\$5.90	4,485,459	\$26,464,208
3/5/2004	\$5.81	3,699,390	\$21,493,456
3/8/2004	\$5.53	4,655,651	\$25,745,750
3/9/2004	\$5.35	6,679,862	\$35,737,262
3/10/2004	\$5.16	8,375,754	\$43,218,891
3/11/2004	\$5.17	6,929,078	\$35,823,333
3/12/2004	\$5.32	5,269,191	\$28,032,096
3/15/2004	\$5.38	7,387,964	\$39,747,246
3/16/2004	\$5.25	5,103,792	\$26,794,908
3/17/2004	\$5.38	3,425,210	\$18,427,630
3/18/2004	\$5.44	3,678,486	\$20,010,964
3/19/2004	\$5.33	3,043,509	\$16,221,903
3/22/2004	\$5.11	4,174,893	\$21,333,703
3/23/2004	\$4.70	17,181,693	\$80,753,957
3/24/2004	\$4.27	14,432,111	\$61,625,114
3/25/2004	\$4.46	7,190,874	\$32,071,298
3/26/2004	\$4.56	5,658,974	\$25,804,921
Totals:		2,909,650,432	\$11,885,582,170
Daily Averages:		5,773,116	\$23,582,504

Exhibit C

Sonus Networks - Weekly Volume

Date	Weekly Volume	Shares Outstanding (1)	% Traded
3/29/2002	50,163,700	204,681,969	24.5%
4/5/2002	82,114,200	204,681,969	40.1%
4/12/2002	39,818,200	204,681,969	19.5%
4/19/2002	39,133,600	204,681,969	19.1%
4/26/2002	16,563,500	204,681,969	8.1%
5/3/2002	16,505,100	204,747,433	8.1%
5/10/2002	19,535,800	204,747,433	9.5%
5/17/2002	16,416,200	204,747,433	8.0%
5/24/2002	10,118,400	204,747,433	4.9%
5/31/2002	5,880,300	204,747,433	2.9%
6/7/2002	7,640,800	204,747,433	3.7%
6/14/2002	6,212,800	204,747,433	3.0%
6/21/2002	10,050,500	204,747,433	4.9%
6/28/2002	14,097,300	204,747,433	6.9%
7/5/2002	4,532,200	204,593,633	2.2%
7/12/2002	6,645,900	204,593,633	3.2%
7/19/2002	6,493,000	204,593,633	3.2%
7/26/2002	8,926,714	204,593,633	4.4%
8/2/2002	8,498,424	205,132,659	4.1%
8/9/2002	19,351,120	205,132,659	9.4%
8/16/2002	19,762,321	205,132,659	9.6%
8/23/2002	13,131,893	205,132,659	6.4%
8/30/2002	5,781,002	205,132,659	2.8%
9/6/2002	8,057,875	205,132,659	3.9%
9/13/2002	5,838,040	205,132,659	2.8%
9/20/2002	24,903,443	205,132,659	12.1%
9/27/2002	103,318,092	205,132,659	50.4%
10/4/2002	48,790,439	204,860,910	23.8%
10/11/2002	36,213,329	204,860,910	17.7%
10/18/2002	29,980,707	204,860,910	14.6%
10/25/2002	40,774,547	204,860,910	19.9%
11/1/2002	61,550,172	204,884,659	30.0%
11/8/2002	132,511,006	204,884,659	64.7%
11/15/2002	83,542,056	204,884,659	40.8%
11/22/2002	42,840,467	204,884,659	20.9%
11/29/2002	44,834,929	204,884,659	21.9%
12/6/2002	41,291,365	204,884,659	20.2%
12/13/2002	20,393,943	204,884,659	10.0%
12/20/2002	13,929,592	204,884,659	6.8%
12/27/2002	4,177,813	204,884,659	2.0%
1/3/2003	9,632,657	204,593,548	4.7%
1/10/2003	16,687,376	204,593,548	8.2%
1/17/2003	19,591,396	204,593,548	9.6%
1/24/2003	20,144,999	204,593,548	9.8%
1/31/2003	11,766,431	204,593,548	5.8%

Sonus Networks - Weekly Volume

Date	Weekly Volume	Shares Outstanding (1)	% Traded
2/7/2003	15,710,333	204,593,548	7.7%
2/14/2003	20,279,667	204,593,548	9.9%
2/21/2003	21,602,791	204,593,548	10.6%
2/28/2003	16,697,348	204,593,548	8.2%
3/7/2003	10,280,120	204,593,548	5.0%
3/14/2003	7,790,572	204,593,548	3.8%
3/21/2003	10,360,312	204,593,548	5.1%
3/28/2003	19,943,168	204,593,548	9.7%
4/4/2003	10,965,624	205,161,612	5.3%
4/11/2003	31,555,597	205,161,612	15.4%
4/18/2003	34,407,670	205,161,612	16.8%
4/25/2003	38,751,491	225,161,612	17.2%
5/2/2003	15,580,859	225,192,761	6.9%
5/9/2003	12,672,127	225,192,761	5.6%
5/16/2003	28,371,134	225,192,761	12.6%
5/23/2003	12,765,875	225,192,761	5.7%
5/30/2003	14,481,205	225,192,761	6.4%
6/6/2003	31,865,256	225,192,761	14.2%
6/13/2003	23,883,627	225,192,761	10.6%
6/20/2003	13,357,685	225,192,761	5.9%
6/27/2003	13,797,204	225,192,761	6.1%
7/4/2003	10,545,227	225,453,113	4.7%
7/11/2003	62,479,102	225,453,113	27.7%
7/18/2003	36,937,363	225,453,113	16.4%
7/25/2003	23,203,475	225,453,113	10.3%
8/1/2003	19,893,756	225,972,778	8.8%
8/8/2003	18,373,563	225,972,778	8.1%
8/15/2003	16,069,186	225,972,778	7.1%
8/22/2003	16,137,854	225,972,778	7.1%
8/29/2003	11,375,077	225,972,778	5.0%
9/5/2003	28,274,352	225,972,778	12.5%
9/12/2003	16,654,625	225,972,778	7.4%
9/19/2003	18,667,746	225,972,778	8.3%
9/26/2003	31,773,953	242,972,778	13.1%
10/3/2003	20,220,784	244,021,938	8.3%
10/10/2003	55,563,955	244,021,938	22.8%
10/17/2003	19,858,125	244,021,938	8.1%
10/24/2003	20,177,905	244,021,938	8.3%
10/31/2003	18,762,392	244,021,938	7.7%
11/7/2003	21,545,418	244,451,558	8.8%
11/14/2003	32,956,400	244,451,558	13.5%
11/21/2003	26,962,750	244,451,558	11.0%
11/28/2003	12,058,856	244,451,558	4.9%
12/5/2003	17,844,414	244,451,558	7.3%
12/12/2003	38,354,573	244,451,558	15.7%

Sonus Networks - Weekly Volume

Date	Weekly Volume	Shares Outstanding (1)	% Traded
12/19/2003	25,982,588	244,451,558	10.6%
12/26/2003	7,527,125	244,451,558	3.1%
1/2/2004	13,136,048	244,451,558	5.4%
1/9/2004	51,671,639	244,451,558	21.1%
1/16/2004	35,108,786	244,451,558	14.4%
1/23/2004	66,349,635	244,451,558	27.1%
1/30/2004	29,434,960	244,451,558	12.0%
2/6/2004	25,263,328	245,520,956	10.3%
2/13/2004	191,693,810	245,520,956	78.1%
2/20/2004	54,572,722	245,520,956	22.2%
2/27/2004	48,087,334	245,520,956	19.6%
3/5/2004	33,154,151	245,520,956	13.5%
3/12/2004	31,909,536	245,520,956	13.0%
3/19/2004	22,638,961	245,520,956	9.2%
3/26/2004	48,638,545	245,520,956	19.8%
4/2/2004	78,748,872	245,520,956	32.1%
	28,413,889		12.9%

(1) per Company 10Ks and 10Qs filed with the SEC

Exhibit D

<HELP> for explanation.

N108 Equity MKAC

Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)*NITE	KNIGHT EQUITY MARKETS, L.P.	409.361MLN	18	310.280MLN	20	99.080MLN	14
2) SCHB	SCHWAB CAPITAL MARKETS L.P.	214.488MLN	10	174.565MLN	11	39.923MLN	5
3) GVRC	GVR COMPANY, LLC	181.080MLN	8	150.562MLN	10	30.518MLN	4
4) LSPD	Marketxt - Special Clearing	155.101MLN	7	32.360MLN	2	122.741MLN	17
5) ARCA	ARCHIPELAGO SECURITIES L.L.	96.883MLN	4	63.614MLN	4	33.269MLN	5
6) NFSC	NATIONAL FINANCIAL SERVICES	90.844MLN	4	77.084MLN	5	13.761MLN	2
7) UBSW	UBS SECURITIES LLC.	90.345MLN	4	34.244MLN	2	56.102MLN	8
8) GSCD	GOLDMAN SACHS	68.810MLN	3	39.124MLN	3	29.686MLN	4
9)*SBSH	CITIGROUP GLOBAL MARKETS IN	67.304MLN	3	42.733MLN	3	24.571MLN	3
10) MSCD	MORGAN STANLEY & CO., INCOR	55.184MLN	2	37.786MLN	3	17.398MLN	2
11) PERT	PERSHING TRADING COMPANY L.	47.776MLN	2	43.414MLN	3	4362507	1
12) BRUT	BRUT, LLC	46.926MLN	2	37.481MLN	3	9445715	1
13) MLCO	MERRILL LYNCH	46.560MLN	2	31.970MLN	2	14.590MLN	2
14)*LEHM	LEHMAN BROTHERS INC	36.866MLN	2	14.611MLN	1	22.255MLN	3
15)*BEST	BEAR, STEARNS & CO. INC.	35.452MLN	2	19.476MLN	1	15.976MLN	2
16) NTRD	ONTRADE INC.	31.873MLN	1	26.322MLN	2	5550361	1
17) JPHQ	JPMSI	31.463MLN	1	10.837MLN	1	20.626MLN	3
18)*PIPR	PIPER JAFFRAY & CO.	26.029MLN	1	15.526MLN	1	10.502MLN	1
19) ADVS	ADVEST INC.	24.334MLN	1	19.342MLN	1	4991243	1

* Market maker volume is combined from multiple sources. See HELP for detail.

Australia 61 2 9777 8600

Brazil 55 11 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000 Japan 81 3 3201 8300 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.

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N108 Equity MKAC

Market Maker Activity							
SONUS NETWORKS INC							
		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1) WCHV	WACHOVIA CAPITAL MARKETS, L	23.890MLN	1	18.321MLN	1	5568562	1
2) CINN	NATIONAL STOCK EXCHANGE	23.693MLN	1	23.182MLN	2	511049	0
3) INCA	INSTINET CORPORATION	23.683MLN	1	14.517MLN	1	9165900	1
4) PACS	PACIFIC CREST SECURITIES IN	22.640MLN	1	7556087	1	15.083MLN	2
5) BTRD	BLOOMBERG TRADEBOOK	21.732MLN	1	18.241MLN	1	3491244	1
6) BAMB	BROKERAGEAMERICA, LLC	21.575MLN	1	19.058MLN	1	2517007	0
7) PRUS	PRUDENTIAL EQUITY GROUP, IN	18.539MLN	1	11.351MLN	1	7187650	1
8) MKXT	Market XT (ECN)	18.089MLN	1	9817089	1	8272073	1
9) TRAC	TRACK (ECN)	18.059MLN	1	13.387MLN	1	4671792	1
10) DAIN	RBC DAIN RAUSCHER INCORPORA	17.032MLN	1	6391874	0	10.640MLN	1
11) MONT	Banc of America Securities	16.890MLN	1	7614549	1	9275763	1
12) LIME	LIME BROKERAGE LLC	16.654MLN	1	16.654MLN	1	0	0
13) ISLD	Island Corporation	15.090MLN	1	10.750MLN	1	4340363	1
14) SSIC	SCOTTRADE, INC.	13.972MLN	1	12.676MLN	1	1296377	0
15) RBCM	RBC CAPITAL MARKETS	11.795MLN	1	5694941	0	6100135	1
16) MADF	BERNARD L. MADOFF	11.599MLN	1	11.127MLN	1	472380	0
17) LIMB	LIME BROKERAGE LLC	11.433MLN	1	11.433MLN	1	0	0
18) ATTN	ATTAIN-ECN	11.323MLN	1	8850484	1	2472500	0
19) RAJA	RAYMOND JAMES AND ASSOCIATE	10.719MLN	1	5909362	0	4810014	1

* Market maker volume is combined from multiple sources. See HELP for detail.

Australia 61 2 9777 8500 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.
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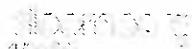
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N108 Equity MKAC

Market Maker Activity							Page 3 / 19
SONUS NETWORKS INC		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)*FBCO	CREDIT SUISSE FIRST BOSTON	10.119MLN	0	7000815	1	3118458	0
2)*DBAB	DEUTSCHE BANK SECURITIES IN	9079987	0	4239362	0	4840625	1
3)*JEFF	JEFFERIES & COMPANY, INC.	8870726	0	5020282	0	3850444	1
4) SLKC	Spear Leeds & Kellogg Capit	7565447	0	4723101	0	2842346	0
5)*CIBC	CIBC WORLD MARKETS CORPORAT	6241046	0	4438764	0	1802282	0
6) RSSF	Robertson Stephens & Co.	5993266	0	5025859	0	967407	0
7) VIEW	VIEWTRADE SECURITIES, INC.	5609140	0	3668751	0	1940389	0
8) COWN	SG COWEN & CO., LLC	5507875	0	4294076	0	1213799	0
9) FLTT	FLEET TRADING, A DIVISION O	5458096	0	3343349	0	2114747	0
10) TMBR	TIMBER HILL LLC	5342973	0	5342973	0	0	0
11) CANT	CANTOR FITZGERALD & CO.	4690095	0	1945114	0	2744981	0
12) CLYN	CARLIN EQUITIES CORP.	4398947	0	2265247	0	2133700	0
13) JPTC	J.P. TURNER AND COMPANY L.L	4263070	0	3440240	0	822830	0
14)*TWPT	THOMAS WEISEL PARTNERS LLC	4075571	0	2461008	0	1614563	0
15) BOFA	BANC OF AMERICA SECURITIES	3474352	0	2185659	0	1288693	0
16) JPMS	J.P. MORGAN SECURITIES INC.	3205976	0	1362404	0	1843572	0
17) REDI	Redibook ECN LLC	3044238	0	2644838	0	399400	0
18) SILK	SPEAR, LEEDS & KELLOGG, L.P	2489091	0	2329891	0	159200	0
19) SWFT	SWIFT TRADE SECURITIES USA	2292116	0	2232116	0	60000	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

Range 3/02- 3/04

Sort by T-Total

ID	Name	Total	%	Non-Block	%	Block	%
1)	ITGI ITG INC.	2213769	0	1150569	0	1063200	0
2)	CRIS CARIS & COMPANY	2198359	0	1041659	0	1156700	0
3)	NDBC DEUTSCHE IXE, LLC	2142017	0	1580817	0	561200	0
4)	PXCA PAX CLEARING CORPORATION	2134373	0	2134373	0	0	0
5)	LEGG LEGG MASON WOOD WALKER INC.	2014676	0	862535	0	1152141	0
6)	GNDS GENESIS SECURITIES, LLC	1967906	0	1855106	0	112800	0
7)	THNK THINKEQUITY PARTNERS LLC	1945742	0	508057	0	1437685	0
8)	SNDV SOUNDVIEW TECHNOLOGY CORPOR	1932439	0	1077846	0	854593	0
9)	WATH TD WATERHOUSE INVESTOR SERV	1866167	0	1866167	0	0	0
10)	*GROW PACIFIC GROWTH EQUITIES, LL	1788112	0	507512	0	1280600	0
11)	SOAR STERLING FINANCIAL INVESTME	1773082	0	625582	0	1147500	0
12)	CEUT C.E. UNTERBERG, TOWBIN (A C	1672547	0	1431947	0	240600	0
13)	SUSQ SUSQUEHANNA CAPITAL GROUP	1630527	0	1119264	0	511263	0
14)	FACT FIRST ALBANY CAPITAL INC.	1541398	0	495698	0	1045700	0
15)	LQNT LIQUID NET INC.	1530700	0	0	0	1530700	0
16)	HRZG	1475926	0	1319526	0	156400	0
17)	WEDN WEDBUSH MORGAN SECURITIES I	1369465	0	1369465	0	0	0
18)	MHMY	1360057	0	991349	0	368708	0
19)	ARGN ARAGON INVESTMENTS, LTD.	1348900	0	1074100	0	274800	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1) MAXM	MAXIM GROUP, LLC	1314415	0	44400	0	1270015	0
2) WIEN	WIEN SECURITIES	1313356	0	945750	0	367606	0
3) DOTC	DOUGHERTY & COMPANY LLC	1295684	0	1215684	0	80000	0
4) BERN	SANFORD C. BERNSTEIN AND CO	1131306	0	1112906	0	18400	0
5) HILL	HILL THOMPSON MAGID AND CO	1109097	0	537797	0	571300	0
6) DONC	Donald & Co. Securities Inc	1076062	0	1048662	0	27400	0
7) SWST	SOUTHWEST SECURITIES, INC.	1052000	0	977000	0	75000	0
8) PILL	PILLBUG	1029100	0	50300	0	978800	0
9) ISLO	Momentum Securities, Inc.	1012542	0	453342	0	559200	0
10)*FBRC	FRIEDMAN, BILLINGS, RAMSEY	990770	0	324770	0	666000	0
11) BURL	BURLINGTON CAPITAL MARKETS,	984684	0	754384	0	230300	0
12) GKMC	Gerard Klauer Mattison & Co	978924	0	608024	0	370900	0
13) DOFS	Datek Online Financial Serv	954106	0	856706	0	97400	0
14) IBKR	INTERACTIVE BROKERS LLC	951868	0	869368	0	82500	0
15) ETPT	E*TRADE PROFESSIONAL TRADIN	871782	0	829282	0	42500	0
16) CRWN	CROWN FINANCIAL GROUP, INC.	822804	0	592409	0	230395	0
17) RYAN	RYAN BECK & CO.	780000	0	176500	0	603500	0
18) DRKW	DRESDNER KLEINWORT WASSERST	735130	0	420037	0	315093	0
19) WEED	WEEDEN & CO.L.P.	675921	0	541521	0	134400	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	MWRE FTN MIDWEST RESEARCH SECURI	665700	0	13800	0	651900	0
2)	CHVS CHEEVERS & CO INC	662500	0	0	0	662500	0
3)	SHDN SCHONFELD SECURITIES, LLC	631804	0	553704	0	78100	0
4)	SHAW D.E. SHAW SECURITIES, L.P.	608728	0	457811	0	150917	0
5)	FRGP FORGE FINANCIAL GROUP, INC.	594585	0	37850	0	556735	0
6)	VIES VIE SECURITIES, LLC	568500	0	7100	0	561400	0
7)	EYES ICAPITAL MARKETS LLC	564812	0	509812	0	55000	0
8)	CLYP CARLIN EQUITIES CORP.	543405	0	528405	0	15000	0
9)*	MPBS AUTOMATED TRADING DESK BROK	536072	0	406547	0	129525	0
10)	HRBR HARBORSIDE SECURITIES LLC	535000	0	0	0	535000	0
11)	GESE BNY BROKERAGE INC.	531089	0	463548	0	67541	0
12)	FOMA AMERITRADE, INC.	529794	0	472344	0	57450	0
13)	HOEN ITG EXECUTION SERVICES, INC	527800	0	119600	0	408200	0
14)	ABNA ABN AMRO INCORPORATED (ABNA	522147	0	22147	0	500000	0
15)	MRLN MARLINS CAPITAL, LLC	497277	0	403977	0	93300	0
16)*	HRNB HARRIS NESBITT CORP.	475545	0	315245	0	160300	0
17)	SMHI SANDERS MORRIS HARRIS INC.	455526	0	434526	0	21000	0
18)	VNDM VANDHAM SECURITIES CORP.	429676	0	265805	0	163871	0
19)	ONTD ONTRADE INC.	389721	0	389721	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

Australia 61 2 9777 8500

Brazil 5511 3648 4500

Europe 44 20 7330 7500

Germany 49 69 920410

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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	JBOC NATIONAL CLEARING CORP.	382292	0	241792	0	140500	0
2)	CCMC COMMERZBANK CAPITAL MARKETS	355000	0	0	0	355000	0
3)	WDCO WILSON DAVIS AND CO. INC.	344099	0	325099	0	19000	0
4)	BARD ROBERT W. BAIRD & CO. INCOR	329120	0	44120	0	285000	0
5)	HAMR W.R. HAMBRECHT + CO., LLC	325299	0	280749	0	44550	0
6)	GNLN GUNNALLEN FINANCIAL INC.	309400	0	91900	0	217500	0
7)	RBCD RBC CAPITAL MARKETS CORPORA	309173	0	18013	0	291160	0
8)	SSBS STATE STREET GLOBAL MARKETS	306368	0	18668	0	287700	0
9)	SNDS SANDS BROTHERS AND CO. LTD	305289	0	235689	0	69600	0
10)	DIRA DIRECT ACCESS BROKERAGE SER	300930	0	204685	0	96245	0
11)	ERNS INVESTEC (US) INCORPORATED	280998	0	280998	0	0	0
12)	OGRU OSCAR GRUSS & SON, INCORPOR	278579	0	124162	0	154417	0
13)	AVTG ADVANTAGE TRADING GROUP, IN	265689	0	163289	0	102400	0
14)	CYBR CYBERTRADER, INC.	263647	0	263647	0	0	0
15)	OTAB OPTIONS TRADING ASSOCIATES	260000	0	10000	0	250000	0
16)	MWSE CHICAGO STOCK EXCHANGE	238805	0	213805	0	25000	0
17)	RHCO SUNTRUST CAPITAL MARKETS, I	237300	0	179700	0	57600	0
18)	EFGI EMPIRE FINANCIAL GROUP, INC	232800	0	192800	0	40000	0
19)	CCLS COMPUTER CLEARING SERVICES	225982	0	159582	0	66400	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

Range 3/02- 3/04

Sort by T-Total

ID	Name	Total	%	Non-Block	%	Block	%
1)	DOMS DOMESTIC SECURITIES, INC.	223303	0	223303	0	0	0
2)	FLCR FULCRUM GLOBAL PARTNERS, LL	203400	0	71900	0	131500	0
3)	ALLN ALLEN & COMPANY INCORPORATE	200400	0	200400	0	0	0
4)	FOCC SPEAR, LEEDS & KELLOGG, L.P	194331	0	194331	0	0	0
5)	YLPL LINSICO/PRIVATE LEDGER CORP.	190600	0	7000	0	183600	0
6)	PAMS PACIFIC AMERICAN SECURITIES	190300	0	21700	0	168600	0
7)	PXCO PAX CLEARING CORPORATION	182674	0	182674	0	0	0
8)	MCBT MOORS AND CABOT INC.	181895	0	181895	0	0	0
9)	PUGS PUGLISI & CO.	179853	0	166453	0	13400	0
10)	BRGE NEWBRIDGE SECURITIES CORPOR	169800	0	129800	0	40000	0
11)	GGET GGET, LLC.	169700	0	11100	0	158600	0
12)	DRIE DRIEHAUS SECURITIES	156397	0	146397	0	10000	0
13)	ADAM ADAMS, HARKNESS & HILL, INC	153893	0	107493	0	46400	0
14)	PWJC UBS FINANCIAL SERVICES INC.	150490	0	130190	0	20300	0
15)	ONLI HOLD BROTHERS ON-LINE INVES	148593	0	148593	0	0	0
16)*	RILY B. RILEY AND CO. INC.	142700	0	12300	0	130400	0
17)	ICTI INTERNATIONAL CORRESPONDENT	141218	0	141218	0	0	0
18)	MSCH MAGNA SECURITIES CORP	140000	0	0	0	140000	0
19)	QUIN PARK FINANCIAL GROUP, INC.	139100	0	59100	0	80000	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	MTCO MILLER TABAK & CO.	138295	0	77100	0	61195	0
2)	ANDZ ASSENT LLC	136575	0	119475	0	17100	0
3)	FNYS FIRST NEW YORK SECURITIES C	132455	0	132455	0	0	0
4)	JGID J GIORDANO SECURITIES GROUP	132079	0	98679	0	33400	0
5)	AGED A. G. EDWARDS & SONS, INC.	131825	0	108025	0	23800	0
6)	ABLE NATEXIS BLEICHROEDER INC.	130183	0	117183	0	13000	0
7)	ACLR ADVANTAGE TRADING GROUP, IN	126500	0	69500	0	57000	0
8)	NAIB GLOBAL PARTNERS SECURITIES,	125359	0	69359	0	56000	0
9)	VFIN VFINANCE INVESTMENTS INC.	123450	0	10450	0	113000	0
10)	CCCC COMPREHENSIVE CAPITAL CORPO	117000	0	17000	0	100000	0
11)	JPMO NOVA FUND LP	111630	0	111630	0	0	0
12)	SEAB SEABOARD SECURITIES, INC.	109100	0	61100	0	48000	0
13)	OLDE H&R BLOCK FINANCIAL ADVISOR	101435	0	91435	0	10000	0
14)	GCAP GLOBAL CAPITAL SECURITIES C	98008	0	78008	0	20000	0
15)	LFSJ LABRANCHE FINANCIAL SERVICE	92500	0	16500	0	76000	0
16)	KBRO KAUFMAN BROTHERS L. P.	90156	0	39576	0	50580	0
17)	REDW REDWOOD BROKERAGE SERVICES	89416	0	89416	0	0	0
18)	ETRS E*TRADE CLEARING LLC	88407	0	88407	0	0	0
19)	LGNT LEGENT CLEARING	81100	0	69900	0	11200	0

* Market maker volume is combined from multiple sources. See HELP for detail.

Australia 61 2 9777 8600

Brazil 55 11 3048 4500

Europe 44 20 7330 7500

Germany 49 69 920410

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Market Maker Activity

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SONUS NETWORKS INC

Range 3/02- 3/04

Sort by T-Total

ID	Name	Total	%	Non-Block	%	Block	%
1)	SKYC SKY CAPITAL LLC	80800	0	40800	0	40000	0
2)	JANY JANNEY MONTGOMERY SCOTT LL	80000	0	46400	0	33600	0
3)	PRSQ MERRILL LYNCH PROFESSIONAL	78414	0	78414	0	0	0
4)	SACM STERNE AGEE CAPITAL MARKETS	74353	0	48353	0	26000	0
5)	QRCC US CLEARING CORP DIV OF FLE	74300	0	14700	0	59600	0
6)	PERS PERSHING LLC	72065	0	57065	0	15000	0
7)	KIWS KWS ASSOCIATES, INC. (MARKE	69619	0	69619	0	0	0
8)	CHAS CHARLES SCHWAB AND CO. INC.	67777	0	67777	0	0	0
9)	LAZA LAZARD FRERES AND CO.	64500	0	64500	0	0	0
10)	NMRA NDMURA SECURITIES INTERNATI	63680	0	51680	0	12000	0
11)	BRDG BRIDGE TRADING CO.	62235	0	52235	0	10000	0
12)	BNYN BANYAN SECURITIES, LLC	61000	0	61000	0	0	0
13)	QUKR QUAKER SECURITIES INC.	60800	0	60800	0	0	0
14)	LTCD LADENBURG, THALMANN & CO. I	60050	0	20050	0	40000	0
15)	BSIC BASIC INVESTORS INC.	59300	0	59300	0	0	0
16)	TRSD TRANSCEND CAPITAL, LP	57400	0	47400	0	10000	0
17)	BSSC BEAR STEARNS SECURITIES COR	55200	0	45200	0	10000	0
18)	WELC H.G. WELLINGTON & CO., INC.	55000	0	0	0	55000	0
19)	DONS KNIGHT EQUITY MARKETS, L.P.	54000	0	34000	0	20000	0

* Market maker volume is combined from multiple sources. See HELP for detail.

Australia 61 2 9777 8600

Brazil 5511 3048 4500

Europe 44 20 7530 7500

Germany 49 69 920410

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SONUS NETWORKS INC							
		Range	3/02- 3/04	Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	EKNS EHRENKRANTZ KING NUSSBAUM,	49200	0	18100	0	31100	0
2)	GREY SALOMON GREY FINANCIAL CORP	48000	0	5000	0	43000	0
3)	BHCS FISERV SECURITIES, INC.	46700	0	5000	0	41700	0
4)	CIST CAPITAL INSTITUTIONAL SERVI	45600	0	26200	0	19400	0
5)	HRLD HEARTLAND SECURITIES CORP.	44874	0	32874	0	12000	0
6)	NATL NATIONAL SECURITIES CORP.	44000	0	44000	0	0	0
7)	FTBR FOLIOFN INVESTMENTS, INC.	41462	0	41462	0	0	0
8)	GREA GREAT EASTERN SECURITIES,	41400	0	41400	0	0	0
9)	BPAT BAIRD, PATRICK & CO., INC.	41227	0	41227	0	0	0
10)	HWLS M.S. HOWELLS & CO.	40883	0	40883	0	0	0
11)	BNCH THE BENCHMARK COMPANY, LLC	40000	0	19300	0	20700	0
12)	DELA DELAFIELD & HAMBRECHT, INC.	39848	0	39848	0	0	0
13)	ERCO ESSEX RADEZ COMPANY	39800	0	39800	0	0	0
14)	JSLP JOSEPH STEVENS AND CO. L P	38500	0	8500	0	30000	0
15)	TYLO DOUGALL & ASSOCIATES	36200	0	0	0	36200	0
16)	BWNC STC SECURITIES CORPORATION	35700	0	10700	0	25000	0
17)	ABFN PAX CLEARING CORPORATION	34700	0	34700	0	0	0
18)	STAF TD PROFESSIONAL EXECUTION,	34200	0	34200	0	0	0
19)	MDWD MIDWOOD SECURITIES	33800	0	33800	0	0	0
* Market maker volume is combined from multiple sources. See HELP for detail.							
Australia 61 2 9777 8500 Brazil 5511 5048 4500 Europe 44 20 7330 7500 Germany 49 69 920410							
Hong Kong 852 2977 6000 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.							
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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	PALC PALI CAPITAL, INC.	33100	0	33100	0	0	0
2)	BWAY Broadway Trading LLC	31500	0	31500	0	0	0
3)	DTAA OTA LLC	31500	0	0	0	31500	0
4)	FRAN WM. V. FRANKEL & CO., INCOR	31100	0	21100	0	10000	0
5)	WITE WITENBERG INVESTMENT COMPAN	30000	0	0	0	30000	0
6)	PGDN PARAGON CAPITAL MARKETS	29000	0	4000	0	25000	0
7)	RSCD RAMIUS SECURITIES LLC	28735	0	28735	0	0	0
8)	DATA TRACK ECN (DATA)	28300	0	28300	0	0	0
9)	WAIN H. C. WAINWRIGHT AND CO. IN	27829	0	27829	0	0	0
10)	WABR WALL STREET ACCESS	27600	0	2800	0	24800	0
11)	TDSC TRACK DATA SECURITIES CORP.	26764	0	6764	0	20000	0
12)	BBNT SCOTT AND STRINGFELLOW INC.	26400	0	16400	0	10000	0
13)	STFL STIFEL NICOLAUS	26200	0	26200	0	0	0
14)	GUSA GVR COMPANY LLC	25099	0	25099	0	0	0
15)	SPHN STEPHENS INC.	23500	0	6500	0	17000	0
16)	WEDB WEDBUSH MORGAN SECURITIES I	22821	0	22821	0	0	0
17)	SWIS SWISS AMERICA SECURITIES IN	22500	0	22500	0	0	0
18)	RCAP ROTH CAPITAL PARTNERS, LLC	21145	0	21145	0	0	0
19)*	LSCI LEK SECURITIES CORPORATION	20600	0	20600	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	KVXS KV EXECUTION SERVICES	20600	0	20600	0	0	0
2)	GNET ARCHIPELAGO TRADING SERVICE	19980	0	19980	0	0	0
3)	ESAS ESA Securities Inc	19611	0	7111	0	12500	0
4)	WLDC WORLDCO, L.L.C.	19350	0	19350	0	0	0
5)	ADSS PROSPERA FINANCIAL SERVICES	19000	0	19000	0	0	0
6)	WMIN WESTMINSTER SECURITIES CORP	18572	0	0	0	18572	0
7)	GMST GMST WORLD MARKETS, INC.	18549	0	18549	0	0	0
8)	DTTX DIRECT TRADING INSTITUTIONA	17700	0	17700	0	0	0
9)	ELEC ELECTRONIC TRADING GROUP, L	16900	0	16900	0	0	0
10)	NDXT NDX TRADING INC.	16427	0	16427	0	0	0
11)	GLDS SPEAR, LEEDS & KELLOGG, L.P	16100	0	16100	0	0	0
12)	TRNX TRINIX SECURITIES	15200	0	15200	0	0	0
13)	ISRC I S C Corp.	15000	0	0	0	15000	0
14)	SIDP Sydney Prevor & Co., Inc.	15000	0	15000	0	0	0
15)	TNTD TERRA NOVA TRADING	14800	0	14800	0	0	0
16)	ICLS INSTINET CLEARING SERVICES,	14200	0	14200	0	0	0
17)	NDCI ATTAIN-ECN (NOCI)	14100	0	14100	0	0	0
18)	FILL TRADESTATION SECURITIES, IN	13800	0	13800	0	0	0
19)	MFIN MONARCH FINANCIAL CORP.	13300	0	13300	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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N108 Equity MKAC

Market Maker Activity							Page 14/19
SONUS NETWORKS INC		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	HDLY J J B HILLIARD W L LYONS	12500	0	12500	0	0	0
2)	SALI STERNE AGE E AND LEACH INC.	12500	0	0	0	12500	0
3)	USFA U.S. Securities & Futures C	12200	0	12200	0	0	0
4)	EMBA PCS SECURITIES, INC.	11900	0	11900	0	0	0
5)	MKMP MKM PARTNERS	11700	0	11700	0	0	0
6)	SMEX SMARTEXECUTION, LLC	11550	0	11550	0	0	0
7)*	AUTO AUTOMATED TRADING DESK FINA	11150	0	11150	0	0	0
8)	BOSC BOENNING AND SCATTERGOOD IN	11000	0	0	0	11000	0
9)	CRNR PROTRADER SECURITIES CORPOR	11000	0	11000	0	0	0
10)	INVM INVEMED ASSOCIATES INC.	10100	0	10100	0	0	0
11)	AGIS AEGIS CAPITAL CORP.	10000	0	10000	0	0	0
12)	TPMR TRADE-PMR, INC.	10000	0	0	0	10000	0
13)	CUSR CUTLER SECURITIES INC.	9700	0	9700	0	0	0
14)	RDNK RAIKE FINANCIAL GROUP	9600	0	9600	0	0	0
15)	UNEX UNX, INC. A DELAWARE CORPOR	8725	0	8725	0	0	0
16)	CINV Corporate Investments Group	8214	0	8214	0	0	0
17)	NEUB NEUBERGER BERMAN, LLC	7900	0	7900	0	0	0
18)	KILN KIRLIN SECURITIES INC.	7900	0	7900	0	0	0
19)	WTLY A. B. WATLEY INC. (WATL)	7800	0	7800	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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Market Maker Activity

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SONUS NETWORKS INC

Range 3/02- 3/04

Sort by T-Total

ID	Name	Total	%	Non-Block	%	Block	%
1)	BMUR BREAN MURRAY AND CO. INC.	7675	0	7675	0	0	0
2)	BEJJ BENJAMIN & JEROLD BROKERAGE	7623	0	7623	0	0	0
3)	DARA DARWOOD ASSOCIATES INC.	7500	0	7500	0	0	0
4)	PSSL AMARANTH SECURITIES L.L.C.	7300	0	7300	0	0	0
5)	YDBI Your Discount Broker, Inc.	7000	0	7000	0	0	0
6)	FRSI FROST SECURITIES, INC.	6937	0	6937	0	0	0
7)	BUCK THE BUCKINGHAM RESEARCH GRO	6300	0	6300	0	0	0
8)	ECUT BNY BROKERAGE INC.	6284	0	6284	0	0	0
9)	LAMP LAMPOST CAPITAL LLC	6000	0	6000	0	0	0
10)	DFLR DEMPSEY & COMPANY, LLC/OTC	6000	0	6000	0	0	0
11)	USTC U.S. TRADING CORP.	5700	0	5700	0	0	0
12)	FANC FINANCE 500, INC.	5700	0	5700	0	0	0
13)	BZTN ALLIANT SECURITIES, INC., T	5700	0	5700	0	0	0
14)	SASI THE SEIDLER COMPANIES INCOR	5600	0	5600	0	0	0
15)	FORD FORDHAM FINANCIAL	5500	0	5500	0	0	0
16)	CNFR CONIFER SECURITIES LLC	5200	0	5200	0	0	0
17)	JBAR JULIUS BAER SECURITIES INC.	5176	0	5176	0	0	0
18)	MAXI MAX INTERNATIONAL BROKER/DE	5000	0	5000	0	0	0
19)	TJAS TEJAS SECURITIES GROUP, INC	5000	0	5000	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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N108 Equity MKAC

Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	MOKE MORGAN KEEGAN	5000	0	5000	0	0	0
2)	AXCS ACCESS SECURITIES INC.	5000	0	5000	0	0	0
3)	TCST Tradecast Securities, Ltd.	4700	0	4700	0	0	0
4)	WDSB HELFANT GROUP, INC.	4541	0	4541	0	0	0
5)	MPAC MPAC CAPITAL PARTNERS L.P.	4400	0	4400	0	0	0
6)	WATL A. B. WATLEY INC. (WATL)	4200	0	4200	0	0	0
7)	NAVI NAVILLUS SECURITIES INC.	4100	0	4100	0	0	0
8)	PFSI PENSON FINANCIAL SERVICES,	4000	0	4000	0	0	0
9)	BKWD BLACKWOOD SECURITIES	3900	0	3900	0	0	0
10)	CITA CITATION FINANCIAL GROUP, L	3500	0	3500	0	0	0
11)	AGCI FIRST CALIFORNIA SECURITIES	3400	0	3400	0	0	0
12)	SHTG SHORELINE TRADING GROUP LLC	3300	0	3300	0	0	0
13)	FLCN FALCON RESEARCH, INC.	3000	0	3000	0	0	0
14)	FAHN OPPENHEIMER & CO. INC.	3000	0	3000	0	0	0
15)	ALEX J. ALEXANDER SECURITIES INC	3000	0	3000	0	0	0
16)	MGML MILESTONE GROUP MANAGEMENT,	3000	0	3000	0	0	0
17)	PCAP PREFERREDTRADE, INC.	2700	0	2700	0	0	0
18)	DENI H.C. DENISON CO.	2500	0	2500	0	0	0
19)	FRTH PHILADELPHIA BROKERAGE CORP	2500	0	2500	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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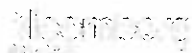
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N108 Equity MKAC

Market Maker Activity							Page 17/19
SONUS NETWORKS INC		Range 3/02- 3/04	Sort by T-Total				
ID	Name	Total	%	Non-Block	%	Block	%
1)	ADVA ADVANCED EQUITIES, INC.	2498	0	2498	0	0	0
2)	MAYF MAY FINANCIAL CORP. (MAYF)	2400	0	2400	0	0	0
3)	SFSS S F SENTRY SECURITIES, INC.	2141	0	2141	0	0	0
4)	HLLC HOLLENCREST SECURITIES, LLC	2100	0	2100	0	0	0
5)	NEAL KING FINANCIAL SERVICES	2012	0	2012	0	0	0
6)	ARCD ARCADIA SECURITIES, LLC	2000	0	2000	0	0	0
7)	JLMS SELF TRADING SECURITIES INC	1804	0	1804	0	0	0
8)	EROM	1700	0	1700	0	0	0
9)	GPAC GREAT PACIFIC SECURITIES	1700	0	1700	0	0	0
10)	ANDV ASSENT LLC	1700	0	1700	0	0	0
11)	SOLA SOLARIS SECURITIES, INC.	1600	0	1600	0	0	0
12)	PLCP HUNTER SCOTT FINANCIAL LLC.	1500	0	1500	0	0	0
13)	PCON PECONIC SECURITIES LLC	1500	0	1500	0	0	0
14)	YAMN YAMNER AND CO. INC.	1500	0	1500	0	0	0
15)	LSPI LAFAYETTE INVESTMENTS, INC.	1500	0	1500	0	0	0
16)	REDT REDWOOD TRADING LLC	1320	0	1320	0	0	0
17)	WTFD WATERFORD CAPITAL, INC.	1300	0	1300	0	0	0
18)	WGCO CIBC WORLD MARKETS CORP./WG	1200	0	1200	0	0	0
19)	GLBZ ONLINE BROKERAGE SERVICES,	1200	0	1200	0	0	0
* Market maker volume is combined from multiple sources. See HELP for detail.							

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Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	JADN J. ALDEN ASSOCIATES, INC.	1100	0	1100	0	0	0
2)	MBTS MB TRADING	1000	0	1000	0	0	0
3)	SBRT MURIEL SIEBERT AND CO. INC.	1000	0	1000	0	0	0
4)	MSIM MICHIGAN SECURITIES, INC.	1000	0	1000	0	0	0
5)	CNTR S. B. CANTOR & CO., INC.	1000	0	1000	0	0	0
6)	SHEM THE SHEMAND GROUP, INC.	1000	0	1000	0	0	0
7)	CRTH CORINTHIAN PARTNERS L.L.C.	1000	0	1000	0	0	0
8)	ADSO PROSPERA FINANCIAL SERVICES	1000	0	1000	0	0	0
9)	CNTS Cetennial Ventures Ltd.	1000	0	1000	0	0	0
10)	ITEC INVESTECH (US) INCORPORATED	946	0	946	0	0	0
11)	RWTD Redwood Trading LLC	900	0	900	0	0	0
12)	GAME GLOBAL-AMERICAN INVESTMENTS	700	0	700	0	0	0
13)	PULT PULSE TRADING INC.	700	0	700	0	0	0
14)	MLNM MILLENNIUM BROKERAGE, LLC	500	0	500	0	0	0
15)	WACL WACHTEL AND CO. INC.	500	0	500	0	0	0
16)	STSS SUCCESS TRADE	492	0	492	0	0	0
17)	STRE Dahlman Rose Weiss, LLC	400	0	400	0	0	0
18)	HEZZ HEATHER AGENCY, INC.	400	0	400	0	0	0
19)	GOOD GREENWOOD PARTNER	300	0	300	0	0	0

* Market maker volume is combined from multiple sources. See HELP for detail.

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N10B Equity MKAC

Market Maker Activity

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SONUS NETWORKS INC

		Range 3/02- 3/04		Sort by T-Total			
ID	Name	Total	%	Non-Block	%	Block	%
1)	WCAI	200	0	200	0	0	0
2)	FRTN FORTUNE SECURITIES, INC.	150	0	150	0	0	0
3)	DAWA DAIWA SECURITIES AMERICA IN	100	0	100	0	0	0
4)	AMGC AMERICA'S GROWTH CAPITAL, L	100	0	100	0	0	0
5)	FSWC FIRST SOUTHWEST CO.	100	0	100	0	0	0
6)	LCAM LADENBURG CAPITAL MANAGEMEN	100	0	100	0	0	0
7)	BOSX BOSTON STOCK EXCHANGE	100	0	100	0	0	0
* Market maker volume is combined from multiple sources. See HELP for detail.							

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Exhibit E

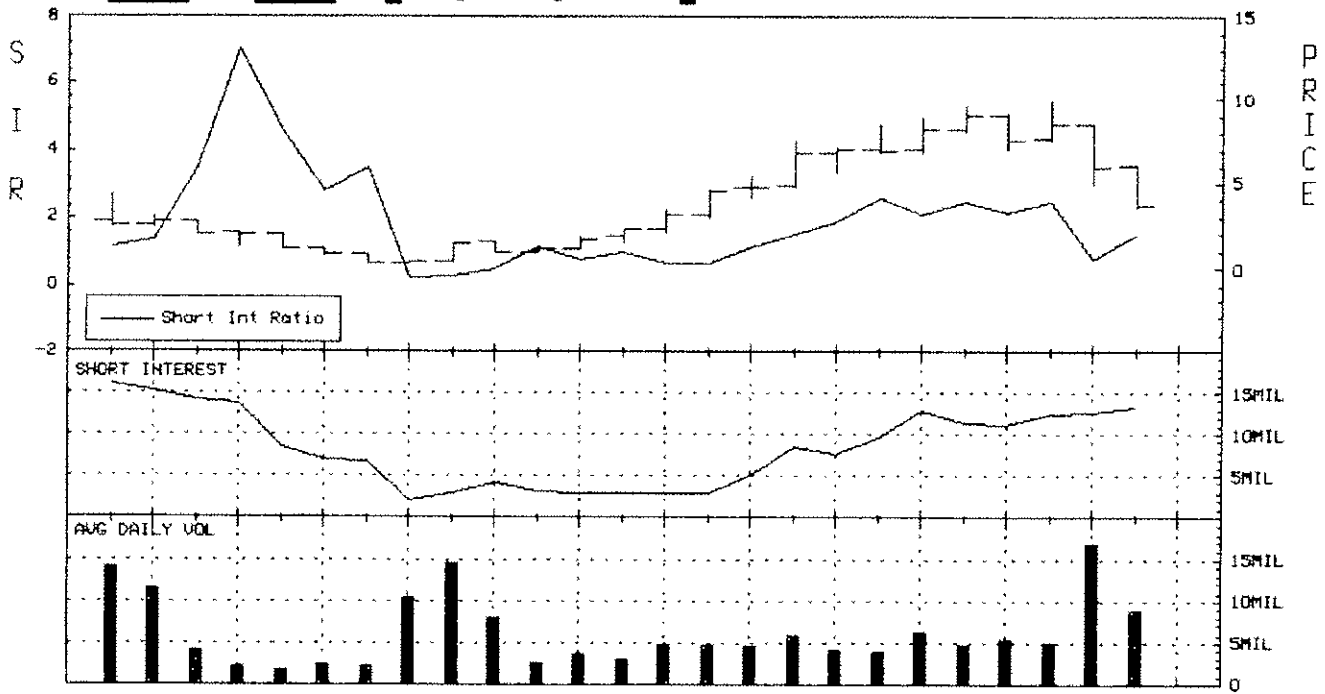
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SHORT INTEREST: SONS US \$ Sonus Networks I

From 3/02 to 3/04 A Avg Daily Vol Y Price



FEB02 APR02 JUN02 AUG02 OCT02 DEC02 FEB03 APR03 JUN03 AUG03 OCT03 DEC03 FEB04 APR04
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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SHORT INTEREST: SONS US \$ Sonus Networks I

PAGE 2 OF 3

Date	Short Interest	Close	Avg D Vol	Short Interest Ratio
03/04	13144486	3.79	8.77MLN	1.50
02/04	12527823	5.93	16.62MLN	.75
01/04	12351001	8.54	5.07MLN	2.43
12/03	11260020	7.54	5.25MLN	2.15
11/03	11425075	9.14	4.63MLN	2.47
10/03	12948700	8.23	6.22MLN	2.08
09/03	9781457	6.929	3.80MLN	2.58
08/03	7787958	7.09	4.16MLN	1.87
07/03	8581329	6.86	5.76MLN	1.49
06/03	5068133	4.84	4.41MLN	1.15
05/03	2973490	4.63	4.61MLN	.64
04/03	3107290	3.20	4.63MLN	.67
03/03	3046208	2.25	3.06MLN	1.00
02/03	2822212	1.76	3.62MLN	.78
01/03	3186396	1.17	2.75MLN	1.16
12/02	3974291	1.00	7.96MLN	.50
11/02	3093160	1.44	14.32MLN	.22
10/02	2102614	.36	10.36MLN	.20

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SHORT INTEREST: SONS US \$ Sonus Networks I

PAGE 3 OF 3

Date	Short Interest	Close	Avg D Vol	Short Interest Ratio
09/02	6775918	.21	1.94MLN	3.49
08/02	6942451	.77	2.46MLN	2.83
07/02	8440880	1.17	1.86MLN	4.53
06/02	13829754	2.02	1.95MLN	7.09
05/02	14015821	2.05	4.03MLN	3.47
04/02	15359894	2.75	11.55MLN	1.33
03/02	16147846	2.62	13.97MLN	1.16

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Exhibit F

Sonus Securities Litigation**Quarterly Share Ownership for Reporting Institutions**

Owner Name	31-Dec-01	31-Mar-02	30-Jun-02	30-Sep-02	31-Dec-02	31-Mar-03	30-Jun-03	30-Sep-03	31-Dec-03	31-Mar-04
023 ASSET MANAGEMENT, L.L.C.	0	0	0	0	0	0	0	22,500	0	0
1ST SOURCE CORP INVT ADVR	0	0	0	0	0	0	0	0	0	68,000
1ST SOURCE INV ADVISORS, INC	0	0	0	0	0	0	0	0	0	17,000
ACADIAN ASSET MANAGEMENT, INC.	0	0	0	0	0	0	6,800	0	0	0
ADVANTUS CAPITAL MANAGEMENT	20,996	0	0	0	0	0	0	0	0	0
ADVEST GROUP INC	0	650	0	0	0	0	0	0	0	0
AIM MANAGEMENT GROUP, INC.	125,000	0	0	0	0	0	0	0	3,100	0
ALKEON CAPITAL MANAGEMENT	0	0	0	0	0	0	0	794,670	0	0
ALLIANZ DRESNER ASSET MGMT AM	0	0	0	0	0	0	348,240	3,354,170	2,869,670	2,268,200
ALLIED IRISH BANKS PLC	10,000	0	0	0	0	0	0	0	0	0
AMERICAN CENT INVESTMENT MGMT	44,219	44,219	1,219	1,219	0	700,000	500,990	350,405	277,445	459
AMERICAN EXP FINANCIAL ADVR	1,880	2,276	64,555	61,385	61,385	65,171	1,820,651	474,969	1,308,621	78,432
AMERICAN INTL GROUP INC	0	200	0	0	0	415,300	230,300	1,584,272	1,033,691	110,073
AMERINDO INVESTMENT ADVR INC	0	0	0	0	0	0	0	80,300	80,300	5,758,600
AMSOUTH BANCORPORATION	0	0	0	0	0	0	10,200	6,700	0	0
ARKTOS LLC	0	0	0	0	0	0	0	0	0	0
ARONSON + JOHNSON + ORTIZ L P	0	0	0	600	0	0	0	0	50,600	0
ASB CAPITAL MANAGEMENT, INC	0	0	0	0	0	0	0	0	0	0
AXA FINANCIAL, INC	13,400	13,400	84,400	126,400	126,400	101,500	95,200	135,600	105,900	120,400
AXE-HOUGHTON ASSOCIATES, INC	0	0	0	0	0	0	0	377,900	311,200	276,500
BABSON CAPITAL MGMT L.L.C.	15,000	1,000	1,000	0	2	2	2	8,002	9,202	2
BANK OF AMERICA CORPORATION	0	640,770	0	0	0	70,149	135,149	156,564	96,985	145,360
BANK ONE CORPORATION	300	300	0	122	0	0	0	9,988	10,018	9,300
BANKMONT FINANCIAL CORP	172,929	177,294	173,394	175,100	198,000	166,100	165,700	165,700	158,100	165,700
BARCLAYS BANK PLC	2,065,102	2,088,072	1,927,852	2,187,048	3,572,822	4,431,573	9,048,404	12,282,754	13,588,549	13,134,804
BARING ASSET MANAGEMENT, INC	0	0	0	0	0	0	0	15,200	384,330	0
BFT FUND L.P.	100,000	500,000	475,000	0	0	0	0	0	0	0
BEACON FIDUCIARY ADVISORS INC	61,385	61,385	61,385	61,706	61,706	61,706	0	0	0	0
BEAR STEARNS & CO INC	8,000	39,502	62,935	62,900	62,900	1,000	5,000	3,500	27,036	29,185
BETA MANAGEMENT LTD	0	0	0	0	0	0	11,200	7,300	0	0
BNP PARIBAS ARBITRAGE SA	0	0	0	0	0	0	0	0	0	13,500
BNP PARIBAS INVESTMENT MGMT	0	0	113,504	157,428	156,121	91,196	89,383	67,534	25,039	0
BNY ASSET MANAGEMENT	0	30	0	0	0	5,950	28,395	62,295	54,095	35,095
BOGLE INVESTMENT MGMT, L.P	0	0	0	0	0	0	654,300	615,000	647,677	416,200
BOURGEON CAPITAL MGMT, LLC	12,500	30,000	0	0	0	0	0	0	0	0
BOWMAN CAPITAL MGMT L.L.C.	13,950	12,250	0	0	0	0	300,000	100,000	0	0
BOYS, ARNOLD & COMPANY, INC.	594,366	594,366	594,366	177,566	0	0	0	1,503,600	1,514,000	0
BP AMOCO PLC	0	0	850,100	0	0	0	0	0	0	0
BPI GBL ASSET MANAGEMENT LLP	0	0	0	0	0	0	0	0	0	0
BROOKSIDE CAP INVESTORS, L.P	74,654	0	0	0	0	0	0	0	0	0
C BLAIR ASSET MGMT, L.P	0	0	0	0	0	0	0	0	0	0
CALAMOS ASSET MANAGEMENT, INC.	0	0	0	0	0	0	2,000,000	2,272,800	2,282,800	0
CALDWELL & ORKIN, INC	0	0	0	0	0	250,200	321,000	0	0	0
CALIFORNIA PUBLIC EMP RET SYS	710,700	697,055	607,455	607,455	0	0	0	0	11,700	0
CALIFORNIA STATE TEACH RET SYS	712,787	530,070	570,750	290,050	660,185	562,497	547,502	547,502	551,998	566,855
CARRET AND COMPANY, L.L.C.	0	0	0	0	0	0	0	0	12,650	13,650
CAVALRY ASSET MANAGEMENT L.P.	0	0	0	0	0	0	0	0	2,100,000	0
CCGROWTH INVESTMENTS, LP	0	166,000	0	0	0	0	0	0	0	0
CHARLES SCHWAB INVT MGMT, INC	7,400	545,000	545,000	545,000	545,000	7,400	42,600	15,400	15,400	154,200

Sonus Securities LitigationQuarterly Share Ownership for Reporting Institutions

Owner Name	31-Dec-01	31-Mar-02	30-Jun-02	30-Sep-02	31-Dec-02	31-Mar-03	30-Jun-03	30-Sep-03	31-Dec-03	31-Mar-04
CHARLES STEWART MOTT FOUND	0	0	0	0	0	0	0	0	0	5,400
CHESAPEAKE ASSET MGMT, LLC	0	0	0	0	0	0	0	0	160,000	226,000
CHICKASAW CAPITAL MGMT, LLC	0	0	0	0	0	0	0	0	0	10,000
CIBC WORLD MARKETS CORP	13,769	15,665	1,160	834	360	0	0	136	0	0
CITADEL INVESTMENT GRP, L.L.C.	0	0	0	0	0	0	2,336,500	1,983,990	0	908,945
CITIGROUP INC	471,939	449,153	52,719	63,072	64,945	1,816,766	910,795	904,526	545,100	0
CITIZENS ADVISERS, INC	64,640	0	0	0	0	0	0	0	0	0
CJ CAPITAL MANAGEMENT, LLC	10,000	25,000	25,000	0	0	0	0	0	0	0
COASTAL MANAGEMENT, L.L.C.	317,600	0	138,088	134,510	134,510	0	134,510	134,510	134,510	134,510
COLLEGE RETIRE EQUITIES	1,037,145	1,073,345	1,059,730	1,171,724	1,304,624	1,298,524	1,423,906	1,457,406	1,560,740	1,587,040
COLUMBIA MGMT ADVISORS INC.(ST	43,000	0	0	0	0	0	0	0	0	0
COLUMBIA PARTNERS L.L.C. INV MG	0	0	0	0	0	0	0	0	0	0
COLUMBUS CIRCLE INVESTORS	0	0	0	0	0	0	0	201,000	0	0
COMERICA INC	0	0	16,276	15,561	2,541	2,541	16,041	0	1,125,250	0
CORDILLERA ASSET MGMT, INC	0	0	0	0	0	0	0	0	20,288	17,548
CREDIT SUISSE ASSET MGMT LLC(U	396,421	0	0	0	0	0	0	19,079	20,288	0
CREDIT SUISSE FIRST BOSTON LLC	124,339	166,675	184,155	213,631	220,328	94,402	121,350	1,264,400	1,108,300	0
CRITERION CAPITAL MANAGEMENT	0	0	0	0	0	0	0	0	0	0
CROSSLINK CAPITAL, INC.	0	100,000	0	0	0	0	160,400	0	78,000	0
CROWN ADVR LTD	10,901	0	0	0	0	0	0	0	0	0
CURIAN CAPITAL L.L.C.	0	0	0	0	0	0	0	0	18,433	1
DAWSON-HERMAN CAP MGMT INC	0	0	0	0	0	208,100	0	0	0	0
DEERE & COMPANY	0	0	0	0	0	71,000	37,300	26,200	29,800	0
DELAWARE CAPITAL MGMT	0	10,379	20,799	0	0	0	0	0	0	0
DELAWARE MANAGEMENT CO	2,808,100	3,235,100	3,483,800	0	0	0	0	16,000	19,000	50,700
DELTA PTNR LLC	0	46,035	46,035	0	0	46,035	46,035	46,035	0	46,035
DEUTSCHE BK AKTIENGESSELLSCHAFT	277,244	380,349	582,600	442,584	427,450	180,973	247,402	2,042,330	2,811,272	597,370
DEUTSCHE INV MGMT AMERICAS INC	1,402,400	0	277,200	277,200	0	0	5,700	142,970	1,256,370	12,600
DIMENSIONAL FD ADVISORS, INC.	56,000	167,400	367,800	16,400	0	0	153,200	152,257	143,557	188,057
DRESNER BANK AG	0	0	0	0	0	0	502,410	0	0	0
DRIEHAUS CAPITAL MGMT, INC	0	0	0	0	0	110,000	1,989,914	212,028	488,440	0
DUNCAN-HURST CAPITAL MGMT	0	0	0	0	0	0	0	635,000	484,290	0
EATON VANCE MANAGEMENT, INC	345,000	110,000	314,848	314,848	314,848	0	0	119,050	0	0
ESSEX INV MGMT CO, L.L.C.	76,550	0	0	0	0	0	1,852,625	1,359,180	1,416,680	1,331,575
FA ASSET MANAGEMENT, INC.	0	0	0	0	0	0	0	0	0	40,130
FAIRFIELD RESEARCH CORP.	0	0	0	325	325	325	325	325	325	325
FAN ASSET MANAGEMENT LLC	0	0	0	0	0	0	0	0	0	133,700
FCM INVESTMENTS	0	0	0	0	0	0	0	0	0	1,120
FIDELITY INTL LTD	0	0	0	0	0	0	286,900	1,956,900	1,821,100	2,889,100
FIDELITY MANAGEMENT & RESEARCH	10,405,070	4,158,270	1,288,770	1,939,970	7,263,920	20,625,770	25,716,644	34,491,600	34,846,600	33,934,870
FIFTH THIRD INVESTMENT ADVR	0	0	0	0	0	0	0	0	176,744	159,894
FIRST INV MANAGEMENT CO, INC.	418,800	0	0	0	0	0	0	0	0	0
FLEET BOSTON CORPORATION	1,700	1,700	1,700	1,700	1,400	0	0	1,506,600	1,459,000	38,480
FLORIDA STATE BD ADMINISTRATIO	417,900	423,400	336,435	336,435	336,435	339,735	372,835	357,114	406,814	406,814
FRANK RUSSELL INV MGMT CO	877	977	0	0	0	0	44,700	0	274,710	0
FRED L DOWD COMPANY	0	0	0	0	0	0	33,200	0	0	0
FREEMAN ASSOC INV MANAGEMENT	0	0	0	0	0	0	78,200	42,600	0	0
PREMONT INV ADVISORS, INC	0	0	0	0	0	5,650	0	0	0	0
FRONTIER CAPITAL MGMT CO, L.L.C	3,458,190	3,763,617	3,670,817	4,277,017	5,318,117	5,504,637	4,963,537	4,544,037	4,394,207	3,994,227

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FUND ASSET MANAGEMENT	0	0	0	0	0	0	155,700	0	25,200	288,100
GABRIEL CAPITAL CORPORATION	10,900	23,300	13,900	900	450	0	0	0	0	0
GALLEON MANAGEMENT L.P.	0	560,000	0	151,550	590,700	30,000	0	216,900	0	327,249
GARDNER LEWIS ASSET MGMT, INC.	0	0	0	0	0	2,114,300	1,760,420	1,373,670	854,585	1,006,485
GARTMORE GLOBAL ASSET MGMT LTD	0	0	0	0	0	247,600	0	52,700	0	0
GARTMORE MUT FD CAPITAL TRUST	0	0	0	0	0	156,000	0	40,200	0	36,690
GEFEX, TERKER & COMPANY	0	0	0	0	0	0	1,025,970	153,790	0	0
GEODE CAPITAL MGMT, L.L.C.	0	0	0	0	0	0	0	159,480	149,419	136,453
GILDER GAGNON HOWE & CO. L.L.C.	0	0	0	0	0	0	0	0	202,555	0
GLOBEFLEX CAPITAL L.P.	0	0	0	0	0	0	80	10,395	65	0
GOLDMAN SACHS & COMPANY	461,224	539,601	413,193	578,391	742,932	1,029,491	1,444,251	1,189,193	1,899,862	976,732
GRAHAM PARTNERS, L.P.	0	0	0	0	300,000	0	0	0	0	0
GRANTHAM MAYO VAN OTTERLOO & CO.	0	0	0	0	0	0	0	0	0	0
GREAT-WEST LIFE & ANNTY INS CO	0	0	0	0	0	0	0	1,112,200	1,028,000	1,862,000
GREENBERG-SUMMIT PARTNERS, LLC	20,000	0	0	0	0	0	0	116,000	116,000	103,200
GRUBER & MCBAIN CAP MGMT L.L.C.	0	0	0	0	0	0	0	0	0	0
GRUNTAL & CO. L.L.C.	15,300	33,971	0	0	0	0	0	0	0	150,000
HARRISON III WALTER F	0	0	0	0	42,000	47,100	0	0	0	0
HBK INVESTMENTS, L.P.	0	0	0	0	0	0	0	0	58,400	0
HEARTLAND ADVR INC	0	0	0	0	0	0	0	0	0	0
HENDERSON GBL INVESTORS LTD	0	0	0	0	0	0	0	0	303,542	0
HERMES PENSION MANAGEMENT LTD.	0	0	38,772	0	0	0	0	0	0	0
HIGHBRIDGE CAPITAL MGMT, LLC	0	0	0	0	0	0	0	52,860	157,995	504,388
HOWARD HUGHES MEDICAL INSTITUT	0	0	0	0	0	0	0	125,000	100,000	0
HSBC HOLDINGS PLC	0	0	0	0	0	0	80,180	882,414	974,730	0
HUSIC CAPITAL MANAGEMENT	0	0	0	0	0	0	0	2,550	3,900	0
I G INVESTMENT MGMT, LTD.	0	0	0	0	0	0	0	0	0	0
IBM RETIREMENT FUNDS	118,622	118,622	0	0	0	0	0	554,400	872,750	0
ING INVESTMENT MGMT CO. (CT)	0	0	0	0	0	0	0	0	0	0
ING INVESTMENT MGMT CO. (NY)	30,000	500	0	0	0	0	0	0	0	0
INSIGHT CAP RES & MGMT, INC	0	0	0	0	0	0	0	1,022,706	0	0
INVESCO ASSET MGMT LIMITED	0	0	0	0	0	0	0	151,900	99,740	0
INVESCO CAPITAL MGMT INC	0	0	0	0	0	0	47,000	744,000	1,496,700	0
INVESCO FUNDS GROUP, INC	2,080,100	0	0	0	0	0	0	1,438,300	104,500	0
J P MORGAN CHASE & CO.	542,353	2,531,075	2,544,875	2,555,634	2,609,687	2,556,074	3,284,324	242,747	231,459	189,854
JACOBS LEVY EQUITY MGMT, INC	0	0	76,525	100,825	100,825	10,000	386,700	366,900	10,000	0
JANUS CAPITAL MANAGEMENT LLC	3,201,695	1,549,395	0	0	0	0	0	0	0	0
JOHN HANCOCK FINL SERV, INC	0	0	0	0	0	0	1,387,400	0	0	0
KAINATUCK CAPITAL MGMT, L.P.	100,000	0	0	0	0	0	0	0	0	0
KARSCH CAPITAL, L.L.C.	50,000	0	0	0	0	0	0	0	0	0
KCM INVESTMENT ADVR	0	0	0	0	0	0	0	0	0	10,000
KEYBANK NATIONAL ASSOCIATION	16,975	26,975	13,975	0	0	0	0	0	0	0
KEYDEL, FREDERICK R, TRUSTEE	130,658	0	0	0	0	0	0	0	0	0
KICAP MANAGEMENT, L.P.	0	0	0	0	0	0	0	0	0	0
KINGDON CAPITAL MGMT, L.L.C.	1,058,100	0	1,325,000	0	0	1,250,000	650,000	370,000	593,900	0
KLEINHEINZ CAP PARTNERS, INC	0	0	0	0	0	0	0	0	0	0
LAWRENCE, EDWARD P	14,091	14,091	10,839	10,839	10,839	10,839	10,839	10,839	60,000	0
LAZARD FRERES & COMPANY LLC	0	0	0	0	0	0	0	0	10,839	10,839
LEE MUNDER INVESTMENTS LTD/FLA	0	25,000	0	0	0	0	0	0	0	3,003,200

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LEGG MASON INC	0	2,300	2,300	365	1,300	300	300	300	79,730	27,550
LEHMAN BROTHERS	185,034	97,770	131,538	93,330	98,536	55,683	107,589	97,336	481,065	460,110
LIEBIE AGRAN FINL SERVICES	0	0	0	0	0	10,000	10,000	0	0	0
LIBERTY MUTUAL INS CO	0	0	0	0	0	0	0	0	27,700	0
LIBERTYVIEW CAPITAL MGMT, INC	72,000	89,000	0	0	0	0	0	0	0	0
LONGWOOD INV ADVISORS, INC	0	0	0	0	0	0	0	0	0	3,763,800
LOOMIS, SAYLES & COMPANY, L.P	0	0	0	0	0	0	0	0	1,023,475	1,023,475
LORING WOLCOTT&COOLIDGE FIDUCI	26,019	26,019	26,019	26,019	26,019	11,633	0	860,125	0	0
M D SASS INVESTORS SERV INC	37,000	0	0	0	0	0	0	0	0	0
MACKENZIE FINANCIAL CORP	7,600	0	0	0	0	0	0	0	0	0
MAIRS AND POWER, INC	0	0	0	0	0	0	0	0	0	0
MANUFACTURERS & TRADERS TRUST	0	0	0	0	0	35,220	35,220	35,220	33,552	0
MARIEL CAPITAL MANAGEMENT LLC	0	0	149,100	26,000	0	0	0	0	0	0
MASTERS CAPITAL MGMT INC	0	0	0	0	0	0	0	0	0	26,910
MAZAMA CAPITAL MANAGEMENT, LLC	1,491,700	3,411,350	5,043,600	1,768,000	750,000	0	0	0	0	0
MEISENBACH CAPITAL MGMT, INC	0	0	0	980	0	0	0	0	0	0
MELLON BANK NA	513,708	511,839	467,904	549,504	664,129	545,387	653,657	828,636	987,396	138,296
MERCANTILE BANKSHARES CORP	65,800	98,125	121,925	0	0	0	0	0	0	1,218,359
MERRILL LYNCH & CO INC	7,169	610,340	1,108,284	36,147	86,763	73,549	43,657	114,640	37,813	64,413
MERRILL LYNCH INV MANAGERS(NJ)	133,600	147,800	628,900	0	666,400	735,900	537,300	598,500	555,900	432,800
METROPOLITAN LIFE INS CO (US)	0	0	0	54,481	69,930	83,185	96,239	100,212	115,281	126,696
MFC GLOBAL INV MGMT (CNDA)	1,192	1,192	1,192	14,581	14,581	20,836	25,730	30,975	41,489	47,758
MFC GLOBAL INV MGMT (CNDA)	0	0	0	14,581	14,581	20,836	25,730	347,285	357,799	47,758
MFS INVESTMENT MANAGEMENT	0	0	0	0	0	0	0	2,434,360	2,462,230	2,228,150
MFT LIMITED	34,000	72,900	35,000	43,900	0	0	0	134,834	728,793	0
MILLENNIUM PARTNERS, LP	23,000	0	0	0	0	0	0	103,679	274,328	203,791
MONETTA FINL SERVICES INC.	0	0	0	0	0	0	0	55,000	0	0
MOORE CAPITAL MANAGEMENT, INC	0	0	0	0	0	0	0	0	255,000	0
MORSE WILLIAMS & COMPANY, INC.	0	0	0	0	0	0	0	0	29,100	22,900
MOSAIC ASSET MANAGEMENT	0	250,000	0	0	0	0	0	0	0	0
MSDW & COMPANY	1,606,493	1,323,199	1,180,998	165,119	55,304	0	1,941,521	1,912,441	2,463,824	221,772
MUNDUR CAPITAL MANAGEMENT	69,446	65,146	64,746	69,900	0	0	70,800	262,859	641,907	655,517
MUTUAL AMER CAPITAL MGMT CORP	0	0	0	0	0	0	0	752,800	430,470	0
NATIONAL CITY CORPORATION	0	0	0	0	0	0	1,015,120	291,320	363,604	604,292
NATIONAL FIDUCIARY SERV N.A.	0	0	0	0	0	0	282,820	59,300	38,700	68,700
NATIONAL INV SERVICES, INC.	0	0	0	0	0	78,700	70,600	0	0	13,300
NATL COMMERCE BANCORP	0	0	0	0	0	0	162,300	315,400	313,600	0
NAVELLIER & ASSOCIATES INC.	0	0	0	0	0	0	350,419	2,758,022	3,997,996	11,505
NAVELLIER MANAGEMENT INC	0	0	0	0	0	0	62,000	168,040	453,810	0
NFEDHAM INVESTMENT MGMT L L C	0	0	460,000	0	0	0	0	0	0	0
NEUBERGER BERMAN, LLC	0	0	0	0	0	0	0	0	0	0
NEW YORK LIFE INV MGMT SECS IN	88,305	88,305	0	0	74,985	0	56,518	113,686	157,900	24,000
NEW YORK STATE COMMON RET SYS	0	0	0	0	0	0	0	0	93,452	61,029
NEW YORK STATE TEACH RET SYS	204,700	204,700	204,700	0	0	0	0	0	0	37,700
NOMURA SECURITIES CO., LTD.	0	0	0	0	0	0	0	141,800	0	0
NORTH AMERICAN MGMT CORP	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	67,577	154,232
NORTHERN TRUST COMPANY OF CT	97,900	152,100	192,600	0	0	0	0	121,600	100,000	240,550
NORTHERN TRUST CORP	261,976	261,954	280,739	519,962	528,459	1,044,371	1,281,213	1,412,810	1,952,612	1,966,929
NORTHPOINTE CAPITAL, L L C	0	0	0	0	0	96,800	0	0	0	0

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NUMERIC INVESTORS, L.P	0	0	0	0	0	0	0	0	1,256,800	0
OAK ASSOCIATES, LTD.	225,000	225,000	450,000	0	0	0	0	0	0	0
OBERWEIS ASSET MGMT. INC	0	0	0	0	0	0	0	0	190,535	0
OHIO PUBLIC EMP RETIREMENT SYS	314,957	314,957	241,254	0	342,403	270,350	339,870	472,856	377,256	375,692
OLD MUT ASSET MANAGERS(UK)LTD	0	0	0	22,200	11,400	0	0	0	0	0
ONTARIO TEACHERS' PENS PLAN BD	0	0	0	0	0	0	0	1,210,000	1,210,000	0
OPPENHEIMER ASSET MANAGEMENT	0	0	0	0	0	0	0	0	50,971	0
OPPENHEIMERFUNDS, INC	3,170,100	1,241,400	1,011,100	0	685,600	635,200	1,691,900	574,100	361,800	0
PADCO ADVR II, INC	0	560	0	0	0	0	2,420	6,580	27,510	3,900
PADCO ADVR INC	0	16,880	0	0	0	0	5,900	23,840	67,790	20,096
PALADIN INVESTMENT ASSOCIATES	294,125	0	0	0	0	0	0	0	0	0
PANAGORA ASSET MGMT INC (US)	44,600	44,600	44,600	44,600	44,600	44,600	23,600	20,600	21,700	27,500
PARAMETRIC PORT ASSOC, INC	22,860	29,400	21,892	0	0	0	0	0	22,820	19,531
PARK NATIONAL BANK	0	0	0	0	0	0	18,520	0	0	0
PENNSYLVANIA PUBLIC SCH EMP RE	0	0	0	0	0	0	0	0	0	157,950
PERRY CORP	0	0	0	0	0	0	0	0	50,100	0
PILGRIM BAXTER & ASSOC LTD	0	0	0	0	0	0	0	0	1,376,800	0
PINNACLE MGMT & TRUST CO.	0	0	0	0	0	0	0	0	1,650	0
PIONEER INVESTMENT MGMT INC	960,000	743,917	0	0	0	0	0	0	0	0
PIPER JAFFRAY & CO	0	0	0	0	0	0	0	0	0	398
PRINCIPAL FINANCIAL GROUP INC	0	0	0	0	0	0	254,980	257,060	0	0
PROFUND ADVR LLC	0	0	0	0	37,699	22,620	72,410	51,744	133,254	98,604
PRUDENTIAL EQUITY GROUP, INC	36,933	44,949	43,125	36,265	53,244	29,484	63,140	0	0	0
PRUDENTIAL INSUR CO OF AMERICA	18,200	0	18,200	40,500	43,200	71,900	89,100	92,100	108,774	106,900
PUBLIC EMP RETIREMENT ASSN CO	0	0	0	0	0	0	0	0	0	160,800
PUTNAM INVESTMENT MGMT, L L C	12,642,270	14,794,460	17,828,755	3,895,850	0	0	147,000	4,944,900	4,461,352	2,785,065
QCI ASSET MANAGEMENT INC.	106,289	95,689	93,189	0	0	41,320	41,320	41,320	41,320	41,320
QWEST ASSET MANAGEMENT CO	78,664	62,806	62,806	12,982	0	0	0	0	1,000	4,200
RBC CAPITAL MARKETS (US)	1,850	1,850	0	0	0	0	502,410	245,690	0	0
RCM CAPITAL MANAGEMENT LLC	1,582,690	482,810	0	0	0	0	0	1,096,300	0	0
RENAISSANCE TECHNOLOGIES CORP	403,200	0	0	0	0	0	0	0	209,000	239,000
REYNOLDS CAPITAL MANAGEMENT	0	0	0	0	0	0	0	0	134,600	0
RIVERSIDE ADVR	0	0	0	0	0	0	0	0	0	0
ROBERT W BAIRD INV MGMT SERV	33,142	13,625	13,625	0	0	0	0	0	0	0
ROYCE & ASSOCIATES, LLC	0	30,000	40,000	0	0	0	0	0	134,600	0
RS GROWTH GROUP LLC	0	0	0	0	0	0	170,500	0	0	0
RS INVESTMENT MANAGEMENT, INC	0	0	0	0	0	0	36,900	90,250	68,800	30,850
RS INVESTMENTS	0	0	0	0	0	0	219,600	1,758,100	1,363,136	1,090,786
S SQUARED TECHNOLOGY CORP	0	0	0	0	0	0	0	134,600	0	0
S A C CAPITAL MGMT, L L C	0	0	0	0	0	0	0	13,000	121,280	0
SAGAMORE HILL CAP MGMT, L P	70,960	0	0	0	0	0	0	10,400	0	65,626
SANDLER CAPITAL MANAGEMENT	0	0	0	0	0	0	0	0	397,200	0
SCHRODER INV MGMT GROUP	0	202,000	202,000	0	202,000	0	1,000,000	1,000,000	440,000	0
SECURITY MANAGEMENT CO, LLC	6,900	3,000	2,000	0	0	0	215	0	0	0
SENECA CAPITAL MGMT, L L C	0	0	0	0	0	0	10,330	10,330	10,330	0
SENTINEL TRUST COMPANY, LBA	0	0	112,661	206,961	247,591	234,397	109,116	51,188	142,080	130,431
SG COWEN SECURITIES CORP	0	0	1,060,950	969,450	1,891,150	1,033,150	730,450	1,564,300	1,531,600	1,531,100
SIT INVESTMENT ASSOC, INC	1,379,150	1,389,150	0	0	0	0	0	0	40,000	80,000
SMC CAPITAL, INC	0	0	0	0	0	0	0	0	0	0

Sonus Securities Litigation**Quarterly Share Ownership for Reporting Institutions**

Owner Name	31-Dec-01	31-Mar-02	30-Jun-02	30-Sep-02	31-Dec-02	31-Mar-03	30-Jun-03	30-Sep-03	31-Dec-03	31-Mar-04
SNYDER, JENNIFER C	200	0	0	0	0	0	0	0	0	0
SOROS FUND MANAGEMENT, LLC	0	0	0	0	0	0	0	0	0	0
SPARK L P	0	0	0	0	0	0	104,100	0	0	1,500,000
SPINNER ASSET MGMT, L.L.C.	0	0	0	0	0	450,000	250,000	20,000	0	0
STATE OF WI INVESTMENT BOARD	0	250,000	250,000	250,000	250,000	0	0	0	200,000	0
STATE STR CORPORATION	962,758	973,115	1,067,595	2,235,176	2,131,198	2,398,311	3,074,761	3,482,141	3,659,579	3,659,519
STATE TEACH RETIREMENT SYS OH	0	0	0	0	0	0	0	245,300	241,000	266,800
STERLING JOHNSTON CAP MGMT L P	0	0	0	0	0	0	1,275,450	981,950	0	0
STRAUS CAPITAL MGMT, L.L.C.	12,500	0	0	0	0	0	0	0	0	0
STRONG CAPITAL MGMT, INC.	724,100	0	0	0	0	0	0	0	0	253,200
SUFFOLK CAPITAL MGMT, LLC	0	0	0	0	0	0	0	0	0	300,000
SUMMIT INV'T PARTNERS, L.L.C.	0	0	0	0	0	0	0	10,530	0	0
SUNTRUST BANKS INC.	94,500	0	0	0	0	0	24,000	0	0	0
SYNOVUS FINANCIAL CORP	0	0	0	0	0	0	0	0	0	0
SYSTEMATIC FINL MGMT, L P	0	0	0	0	0	0	0	0	0	19,750
T ROWE PRICE ASSOCIATES, INC.	6,204,990	5,927,990	5,817,690	5,129,290	795,290	795,290	795,290	762,490	564,890	470,090
TAL GLOBAL ASSET MGMT INC.	0	0	0	0	0	0	0	0	14,793	16,438
TCW ASSET MANAGEMENT COMPANY	3,907,838	3,675,640	3,438,888	0	0	0	0	0	0	0
TD ASSET MANAGEMENT INC	120,700	120,700	120,700	120,700	2,700	2,700	2,700	2,700	2,700	2,700
TEACHERS ADVR INC	30,385	34,685	37,801	76,353	89,553	107,340	129,253	118,353	131,782	141,528
TELEOS ASSET MGMT, L.L.C.	0	0	0	0	0	0	0	0	20,300	0
TOBIAS, SETH	100,000	0	0	0	0	0	0	0	0	0
TRELLUS MANAGEMENT CO., LLC	0	0	0	0	0	0	0	0	0	250,000
TUDOR INVESTMENT CORPORATION	0	0	0	0	0	0	0	0	0	0
TUPELO CAPITAL MGMT, L.L.C.	0	0	0	0	0	0	1,553,600	442,200	431,800	0
TURNER INV'T PARTNERS, INC	0	0	0	0	0	0	1,708,787	5,963,788	7,096,071	0
U S BANCORP	545	0	4,301	50,598	35,997	32,997	32,897	39,315	41,085	43,855
UBS AG NEW YORK BRANCH	423,669	0	0	0	0	0	0	0	0	0
UBS AMERICAS INC	359,342	126,412	0	0	0	0	0	0	0	0
UBS O CONNOR, L.L.C.	142,400	0	0	0	0	0	0	36,500	16,000	72,400
UBS SECURITIES LLC	423,669	423,753	0	0	31,594	22,144	22,144	16,406	50,195	31,592
UNIONBANCAL	0	0	138	0	0	0	0	0	0	0
UNITED STATES TRUST CO OF NY	19,700	17,700	18,100	10,000	0	400	0	4,500	5,700	12,370
USAA INVESTMENT MANAGEMENT CO	0	0	0	0	0	0	0	0	25,900	0
VAN WAGONER CAPITAL MGMT, INC.	0	0	0	0	1,550,000	940,000	570,000	1,095,000	370,000	300,000
VANGUARD GROUP, INC.	935,713	863,017	2,004,081	2,309,641	2,334,959	2,537,580	2,980,123	3,323,989	3,798,283	4,153,775
VERIZON INVESTMENT MGMT CORP	38,300	37,864	0	0	0	0	0	0	0	0
VIRGINIA RETIREMENT SYS	33,600	27,500	0	0	0	0	10,300	14,500	36,200	0
WACHOVIA CORPORATION	0	0	0	10,782	0	0	0	1,815,736	2,102,479	39,402
WARING, BAYARD D	0	0	0	0	0	0	0	0	5,000	0
WASATCH ADVISORS, INC.	14,600	0	0	0	0	0	0	0	0	0
WATSON, STEPHEN T	0	0	0	0	0	0	0	15,000	0	0
WELCH CAPITAL PARTNERS, L L C	0	0	0	0	0	0	0	0	0	0
WELLINGTON MANAGEMENT CO, LLP	6,132,200	100,000	3,669,600	1,689,900	0	0	0	0	0	540,000
WELLS CAPITAL MANAGEMENT	38,700	0	0	0	0	0	0	36,800	0	0
WELLS FARGO & (NORWEST CORP)	146,549	303,175	2,941	66	100	0	0	9,085	8,205	0
WELLS FARGO BANK MN, N.A.	96,900	0	0	0	0	0	0	0	0	0
WELLS FARGO VAN KASPER ADVISER	10,949	0	0	0	0	0	0	0	0	0
WESBANCO BANK WHEELING	0	0	0	0	0	0	0	0	35,000	45,000

Sonus Securities LitigationQuarterly Share Ownership for Reporting Institutions

Owner Name	31-Dec-01	31-Mar-02	30-Jun-02	30-Sep-02	31-Dec-02	31-Mar-03	30-Jun-03	30-Sep-03	31-Dec-03	31-Mar-04
WESTFIELD CAP MGMT CO, INC.	0	0	0	0	0	110,000	110,000	0	0	0
WEXFORD CAPITAL L.L.C.	0	0	0	0	0	0	0	22,400	0	0
WILMINGTON TRUST COMPANY	0	0	10,000	10,000	15,000	19,800	19,800	14,100	0	0
WILSHIRE ASSOC INC	3,700	3,400	2,900	1,600	1,600	1,600	1,600	6,400	9,967	8,800
ZIONS FIRST NATIONAL BANK	55,000	75,000	25,000	0	0	0	0	0	0	0
TOTAL	82,144,240	65,824,427	70,273,363	37,615,166	39,099,622	57,319,089	93,724,728	135,504,697	143,014,329	117,291,741

Average Share Ownership during Class Period 80,296,928 shares (3/31/2002 through 12/31/2003)
Average Market Value during Class Period \$370,155,840 (3/31/2002 through 12/31/2003)

Market Value Calculation

Quarter End Sonus Closing Price	\$4.62	\$2.62	\$2.02	\$0.21	\$1.00	\$2.25	\$4.84	\$0.93	\$7.54	\$3.79
Market Value of Shares Owned	\$379,506,389	\$172,459,999	\$141,952,193	\$7,899,185	\$39,099,622	\$128,967,950	\$453,627,684	\$938,912,046	\$1,078,328,041	\$444,535,698

Source: Thomson Financial

Exhibit G

Sonus vs Nasdaq Telecommunications Index

(Control Period: 8/1/2004 through 7/31/2005)

SUMMARY OUTPUT

<i>Regression Statistics</i>	
R Square	6.56%
Adjusted R Square	6.19%
Standard Error	3.94%
Observations	252

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>
Intercept	0.0000	0.0025	0.0169
Nasdaq Telecomm Index	1.0462	0.2497	4.1895

Analysis of Events on 1/21/2004, 2/12/2004 and 3/29/2004

Date	Sonus Reported Volume	xM	Sonus % Change	Index (1) % Change	Predicted	t-stat
1/21/2004	27,973,644	7.42	-9.89%	-0.71%	-0.74%	(2.32)
2/12/2004	96,110,272	25.49	-19.44%	-1.75%	-1.83%	(4.47)
3/29/2004	33,945,181	9.00	-14.04%	1.81%	1.90%	(4.04)

Note: xM refers to Reported Volume divided by Median Volume during Class Period

(1) Nasdaq Telecommunications Index